

Probable Effects of the Excess Profits Tax

The ANNALIST

LIBRARY

OCT 10 1940

FEDERAL RESERVE BANK
OF NEW YORK

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Copyright, 1940, by The New York Times Company.

Vol. 56, No. 1447

New York, Thursday, October 10, 1940

Twenty Cents

CONNECTICUT SECURITIES

For markets in Connecticut
securities see page 488

PUTNAM & CO.

Members New York Stock Exchange
6 Central Row, Hartford, Conn.
Bell System Teletype HFD 364

Telephone N. Y. CANal 6-1255

INVESTORS—TRADERS!

We release Daily-Weekly
Factual Measurements of

Buying power vs Selling pressure

The Basic Forces
Controlling Market Trends!

LOWRY & MILLS
40 Wall St., New York

Write for Folder A-5—NOW

COPYRIGHT 1940,
LOWRY & MILLS, NEW YORK, N. Y.

Chart of WHOLESALE COMMODITY PRICES 1856-1939

The curve of wholesale commodity prices for the past 84 years is only one of the features of The Annalist Chart of 84 Years of Economic Fluctuations. Also shown on this compact but detailed chart, 23 1/2 x 14 1/2 inches, are industrial stock averages, business activity, bond yields and commercial paper rates for the same period.

This chart can be kept up-to-date through 1940 with figures appearing regularly in The Annalist.

50c Postpaid

(Plus 1c sales tax in New York City)

THE ANNALIST
Times Square New York City

THE BUSINESS OUTLOOK

The business index is lower. With tight supply-demand situations in some raw materials, and with forward buying widespread, it is probably to be expected that there will be sharp fluctuations from time to time in production schedules. In the consumers' goods industries it is possible that continued international "crises," plus the operation of the Selective Service Act, will cause demand to fluctuate rather widely.

SOME of the components of the weekly business index ran into air pockets in the week ended Oct. 5. There were declines in the indices of automobile production and electric power production. Freight car loadings are estimated to have declined by slightly more than the usual seasonal amount. The index of steel ingot production declined. The indications are therefore that the combined index will show a decline of at least one point, possibly two. The following table gives the probable readings of the Federal Reserve index of industrial production on the basis of its usual correlation with The New York Times weekly business index:

Aug. 31	124	Sept. 21	128
Sept. 7	125	Sept. 28	128
Sept. 14	126	Oct. 5	128

Some statisticians figure there is little opportunity for further expansion in the immediate future from the present level of business activity. Many of the heavy industries, including steel, are operating close to capacity, and although steps have been taken to increase capacities in some industries considerable time will be required. There is of course room for further expansion in many of the consumers' goods industries, but in view of the numerous and apparently increasing uncertainties in the international outlook there are obviously some grounds for questioning whether there will be any immediate boom in the consumers' goods industries comparable with the boom we have had thus far in industries affected by domestic defense and British war orders.

It is equally obvious, on the other hand, that there is scant probability of any immediate cyclical decline in general business activity. It may be, of course, that in a situation like the present the usual

business signals and weather vanes are unreliable. But that has yet to be proved and in the meantime the usually reliable signals, such as the course of raw material prices and the trend of sales and orders in basic industries, have given no indication of weakness.

Automobile sales in the latter part of September were excellent. Percentage comparisons with last year's sales are meaningless because of the earlier date of new-model sales this year. But in the last ten days of September average daily Chevrolet new-car sales were 3,283, as compared with 5,040 in the last ten days of March at the peak of the Spring season for 1940 models. This is a remarkable showing in view of the fact that the last ten days of September marked the beginning of sales of 1941 models for Chevrolet.

The figures indicate further that little attention has been paid thus far to the danger, if any, of some reduction of sales of automobiles and other luxury and semi-luxury goods on the installment plan, which may be brought about by the Selective Service Act. Section 13 (a) of the act provides that "the benefits of the Soldiers and Sailors Civil Relief Act, approved March 8, 1918, are hereby extended to all persons inducted into the land or naval forces under this act, and to all members of any reserve component of such forces now or hereafter on active duty for a period of more than one month. * * *"

The 1918 act¹ provides that no person who has received, under a contract for the purchase of real or personal property, a deposit or installment of the purchase

¹ The Soldiers and Sailors Civil Relief Act of 1940, containing substantially the same provisions as the 1918 act, has been passed by both houses and sent to conference.

\$100,000
City of
Philadelphia

3 1/4% Bonds

July 1, 1986/56

Coupon or Registered, Interchangeable

Price: 110.384 & Interest
To Net 2.45%
To Optional Date and 3 1/4% Thereafter

Moncure Biddle & Co.
1520 Locust Street
Philadelphia

INCORPORATED
INVESTORS

SEND FOR PROSPECTUS

Dealers in principal cities

• THE PARKER CORPORATION •
BOSTON, MASS.

Copies of the Chart of
THE ANNALIST 90-STOCKS,
with daily high and low

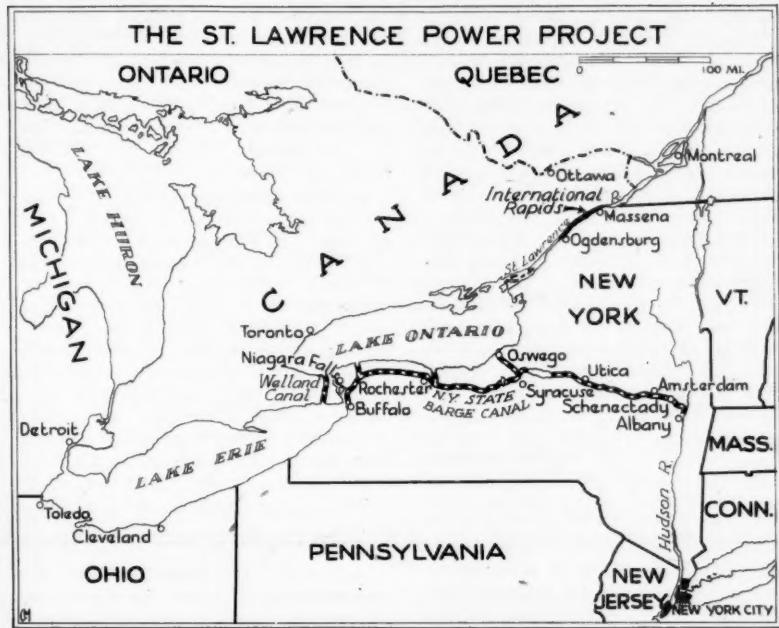
and volume of sales from July, 1929, to June 6, 1939, are still available. Complete figures covering the balance of 1939 and 1940 to date, together with chart paper for 1940, will be supplied without extra charge. Price \$1.00 postpaid (plus 2c sales tax in New York City).

Sheets of the chart paper for 1940, which may be used in connection with charts already purchased, cost only 10c each.

THE ANNALIST
Times Square New York City

check
checked
Sherry
Barger
M. D. Lee
Chapin
Serge
Selton
Sample
F. B. Bayard
and C. L. Smith

The St. Lawrence Project: Power Plan Only an Opening Wedge for Larger Scheme



By ERNEST R. ABRAMS

FOR the second time since hostilities began in Europe a year ago, development of hydroelectric power in the International Rapids section of the St. Lawrence River by joint action of the United States and Canada has become a near-term possibility. Immediately following Canada's declaration of war against the German Government in September, 1939, Great Britain announced plans for vastly expanding the Dominion's manufacturing facilities, in order to develop that country into an important source of supply of vital war materials and equipment. This prospect of increased industrial activity at once raised the question as to whether Canada's power supply was ample to serve an expanded manufacturing program, and whether its transportation facilities were adequate to move with dispatch a sharply increased volume of traffic.

Due largely to these prospective demands on her power and transportation systems, Canada, for the first time since the United States Senate refused in March, 1934, to ratify the St. Lawrence Deep Waterway Treaty, lent a willing ear to the ever-recurring suggestions from Washington for power and navigation development on the St. Lawrence as a joint activity of the two countries. But after a series of year-end conferences between representatives of the two governments had reached tentative agreement on general treaty provisions, it became increasingly evident that the opposition of many communities and interests, which stood to be adversely affected by the navigation features of the project, might again prove an effective barrier to United States Senate ratification. So all international discussions of the undertaking were halted in the Spring of 1940.

The American Government by no means gave up hope of eventual public power development on the St. Lawrence, however, for this project was one of the "four great government power developments in the United States" to the construction of which Mr. Roosevelt had more or less committed his Administration in a campaign speech in September, 1932, and toward the establishment of which he had devoted much time and energy as Governor of New York. Rather, power development on the

St. Lawrence was merely deferred last Spring until a new strategy which promised greater assurance of winning Senate approval could be devised. Now that the Nazi attack on Great Britain has raised the question of adequacy of our own defenses and has startled the United States into an armament program of unprecedented proportions, the New Deal is preparing to renew its drive to harness the St. Lawrence for hydroelectric development to expedite the national defense, with navigation improvement postponed for future attention.

Although a water route between the Atlantic and the Great Lakes via the St. Lawrence River has been in active use for more than a hundred years, numerous rapids in the upper river long prevented vessels of any appreciable draft from navigating the route. And even after canals had been built around these obstructions and the connecting channels of the Great Lakes had been dredged the shallowness of these "bottle-necks" still prevented deep-draft ocean-going carriers from proceeding any farther upstream than Montreal, where lake-bound cargoes had to be transferred to vessels of not more than fourteen-foot draft.

Not An Essential Route

Except, however, during the 1914-18 war years, when enormously expanded shipments of grain and commodities to European ports badly congested all existing rail and water routes, this limited navigability of the St. Lawrence proved no great handicap to the foreign trade or coastwise shipping of either country. For Canada's rail system, at least prior to recent war activities, was adequate to transport twice the volume of traffic normally presented, and at rates substantially lower than those in effect south of the border. The United States, in addition to its vastly greater rail network in the territory tributary to the Atlantic seaboard, also possessed an all-water route between the Atlantic and the Great Lakes via the Hudson River and the New York State Barge Canal, which had a carrying capacity four times the average annual wheat export of the United States. This water route was also available to Canadian shippers.

Nevertheless, during the thirty years between 1902, when engineering investigation into the feasibility of improving navigation on the St. Lawrence was first undertaken, and July, 1932, when the St. Lawrence Deep Waterway Treaty was signed by the two national governments, improvement of navigation was the primary objective of all St. Lawrence River development surveys and negotiations, with the production of hydro-electric power confined very largely to the saving of a by-product from waste. Yet, strangely enough, it was the navigation improvement features of the project which drew the most fire, both in the United States and in Canada, and which aroused the major opposition to treaty ratification by the United States Senate. The power features of the project, for reasons soon to be discussed, met with comparatively little opposition on either side of the border.

Waterway Opposition of Recent Growth

Although, as we have noted, Congress first initiated studies of navigation improvement on the St. Lawrence as early as 1902, it was not until 1920, when the International Joint Commission, established in 1911 to deal with the use, obstruction and diversion of boundary waters, held hearings in thirty-six cities on both sides of the border to test public attitude toward the undertaking, that any substantial opposition to the project was uncovered. And that opposition in the United States did not become effectively organized or militantly articulate until after the treaty of 1932 was laid before the Senate for consideration. But once that opposition was aroused, it assumed sizable proportions. The nature of that opposition is worthy of some consideration at this time, since it may suggest both the extent and the character of any opposition with which a new treaty for power development on the St. Lawrence may be confronted.

Since ratification of a treaty requires the approval of two-thirds of all Senate members, and not a simple majority, the treaty of 1932 needed the affirmative vote of a minimum of sixty-four Senators. Yet, despite a substantial Democratic majority in the Senate, only forty-six Senators voted for ratification, while forty-two opposed it and eight were absent or not voting. An analysis of this vote reveals that opposition to ratification was sectional, rather than political, in character.

For instance, of the thirty-two Senators from Atlantic Coast States (including Vermont and Pennsylvania), twenty-five Senators opposed ratification, four favored it, and three did not vote. Of the ten Senators from Gulf States, four opposed the treaty, four favored it, and two did not vote. Of the six Senators from the Pacific Coast, two opposed ratification and four favored it. Of the twenty-eight Senators from States bordering on the Mississippi-Ohio River system, twelve voted against ratification, fourteen voted for it, and two did not vote. And of the sixteen Senators from Great Lakes States, six voted against and ten for ratification. In summary, then, after the elimination of duplications in these groupings, thirty-eight Senators from thirty-five States, bordering on one or more of our seaboard, or on the Mississippi-Ohio River system, or on the Great Lakes, voted against ratification of the treaty, twenty-seven favored it, and five did not vote. Or, in other words, slightly less than two-fifths of the Senators from States directly benefiting from water-borne traffic voted for ratification of the St. Lawrence Deep Waterway Treaty, compared with the two-thirds majority required for ratification.

Obviously, when both Senators from

sixteen States, and one Senator from each of ten States, oppose any measure which has been strongly and repeatedly endorsed by the President, it may be taken for granted that influential groups of voters in those States opposed that measure for reasons which to them seemed compelling. Such was the condition which brought about the defeat of the St. Lawrence Deep Waterway Treaty. While that international agreement was under consideration in the Senate, Chambers of Commerce and other civic bodies from ports on the Atlantic, the Gulf and the Great Lakes sent delegations to Washington to protest the construction of this waterway, which promised to divert traffic from their harbors. Rail and coastwise shipping associations fought the project with its threat to their prosperity. Lake shipowners opposed it, because the opening of the Great Lakes to ocean-going carriers would tend to displace their smaller craft. The Mississippi Valley Association condemned the waterway, because it would divert traffic from the navigable rivers of the Midwest. The organized employees of water and rail carriers fought it, because of the indirect threat to their jobs and wage scales. And many industrial areas opposed it, because the completed seaway promised increased importation of goods from countries with low standards of living.

There were, of course, other treaty provisions than those dealing with navigation which contributed to its failure to win Senate approval. For instance, in its attempt to appease Canadian opposition to allegedly excessive diversion of Lake Michigan's water down Chicago's drainage canal—water which might have been used to generate more electricity at Niagara—the treaty provided for the internationalization of Lake Michigan, wholly contained within the United States, by placing it under the jurisdiction of the International Joint Commission. And this attempt to place in jeopardy the sovereignty of the United States over a part of its own territory was sufficient to alienate the support of Illinois, wholly without regard for its attitude toward navigation improvement on the St. Lawrence. But in the main, it was opposition to the navigation features of the project which was primarily responsible for Senate rejection of the treaty.

Attitude Toward Power Features

The power features of the project, however, aroused no such outspoken or united opposition to treaty ratification as did navigation improvement. The privately owned electric utilities of the Northeast, which would have been adversely affected by this public power development, had for years been making exhaustive studies of the power possibilities of the project and, quite naturally, some of these studies found their way into the hands of opponents of navigation improvement. But, on the other hand, many of the organizations opposing navigation improvement on the St. Lawrence had themselves engaged independent consulting engineers to check not only the navigation but the power aspects of the project, which they incorporated into their attacks on the treaty. On the whole, neither the privately owned electric utilities of New York State and surrounding areas nor the nation-wide electric power and light industry offered any organized or substantial opposition to ratification of the treaty, or to construction of the project.

But this lack of organized opposition by the private electric utilities to the establishment of facilities for the generation of a vast supply of publicly subsidized electricity within transmission range

of the most highly industrialized section of the land can in no way be attributed to their approval of the undertaking. Rather, since navigation improvement and power development were so thoroughly intertwined that each became the Siamese Twin of the other; since if navigation improvement was killed through lack of Senate approval, power development died along with it, the electric utilities merely stepped back and allowed the opponents of navigation improvement—far more formidable fighters, with their weapons undulled by the rust of scandal—to carry the burden of battle.

The inability of the New Deal to match this strategy may be attributed, in large measure, to a number of circumstances beyond its immediate control. First, for nearly two score years by far the greater share of the demand for a St. Lawrence seaway had arisen in grain-growing sections of the United States and Canada, where farmers had been led to expect greatly improved prices as a result of lower shipping costs. Any attempt at publicly financed power development on the St. Lawrence which did not include navigation improvement as one of its essential features would, therefore, have met with certain defeat in both countries. Second, since no part of the St. Lawrence was wholly contained within the United States, and since at its only points of contact with this country it formed a common boundary with Canada, neither navigation improvement nor power development of that section of river could be undertaken except as a joint activity of the two governments, or without the consent of each. And, until recent war activities had sharply increased her power demands, Canada had far more developed power than she could absorb. Consequently, it was primarily the benefits to be derived from navigation improvement that had prompted her approval of the treaty of 1932.

And, finally, while the United States had long been confirmed in the right to improve navigation with the funds of the taxpayers and to utilize any electricity produced as a by-product of that activity, grave doubt was felt whether, in the absence of a national emergency, the Supreme Court would sanction the use of funds from the National Treasury for the establishment of a project designed primarily for the generation and sale of electricity in competition with private enterprise.

Situation Changed by the War

But these barriers to hydroelectric power development on the St. Lawrence were largely swept away by the successful assault of the German war machine on the democracies of Europe. For, with Canada already at war and with the United States, painfully aware of the inadequacy of its own military, naval and air facilities, actively engaged in a vast expansion of national defenses, any project which promises an important contribution toward the strengthening of either nation will probably meet with the approval of a majority of its citizens. In fact, since an adequate and dependable supply of electric power is essential to the production of arms and ships and planes, even the grain-growing sections of both countries, which have always insisted upon the inclusion of navigation improvement in any St. Lawrence River development, will probably now support a project ostensibly designed solely for power production.

This change in public attitude has permitted the New Deal to devise a new strategy for the establishment of the only one of the "four great government power developments in the United States" as yet unconstructed, which may carry that project to successful completion. In the first place, by divorcing the navigation features of the project from its power

objectives and postponing them for future consideration, it may be that the formidable and undefeated opponents of navigation improvement can be induced, through patriotic appeal, to desert the defensively-weak private power companies in any fight they may make against the project, and thereby greatly lessen public opposition to the undertaking. And in the second place, by claiming that Canada is now faced with a serious power shortage, which is materially slowing down shipment of vital supplies to England, and that the highly industrialized areas of up-State New York, notably the Buffalo region with its essential electrochemical and electro-metallurgical industries, will soon be faced with a lack of power which will greatly hamper our own defense activities, it is possible that the puny opposition of private electric utilities to public power development on the St. Lawrence can be brushed aside in stride. Each of these contentions of existing or pending power shortages is worthy of brief consideration.

A Canadian Power Shortage?

If appraisal of the adequacy of Canada's present power supply is confined solely to the Province of Ontario, which is served almost exclusively by its publicly owned Hydro-Electric Power Commission, there is possible merit to this claim of an existing power shortage. While the Hydro Commission's present installed electric generating capacity totals but 1,525,000 KW, it had a total of 622,110 KW available to it under long-term power-purchase contracts with privately-owned utilities in the Province of Quebec in July, 1940, thereby giving it an available supply of 2,147,110 KW with which to meet the demands of its consumers. And against this total power supply, the coincident peak demand of July, 1940, reached 1,888,516 KW. Accordingly, if all its generating equipment was in operation last July, and all of its contracted power was available for delivery, it had a theoretical excess of only 13.7 per cent of its power supply available to meet the increased peak demands of its consumers.

But this is only a part of the Ontario power-shortage picture, since the Hydro Commission usually faces its greatest power demands of the year in December and not in July. Compared with this July, 1940, peak of 1,888,516 KW, the coincident system peak of December, 1939, was approximately 2,060,000 KW, while the July, 1939, peak was only 1,776,173 KW. Accordingly, while the Hydro Commission had a theoretical excess of power supply of 17.3 per cent in July, 1939, its July, 1940, peak had risen about 6 per cent to reduce that theoretical excess to 13.7 per cent, but its theoretical unused supply in December, 1939, was only 4.1 per cent. It will be apparent, then, from the foregoing data, that the Ontario Hydro Commission is now approaching exhaustion of its excess peak power reserves, based on present generating capacity and existing power-purchase contracts.

This does not mean, however, that the whole of Eastern Canada is facing a serious power shortage, or that no further sources of supply are available to Ontario. While the coincident peak demands of the private utilities of Quebec cannot be ascertained, these power companies are reliably reported to have substantial excess power reserves which could be made available to the Ontario Hydro Commission in the face of a war-time emergency. Then, too, citing only a single instance, the Beauharnois Light, Heat and Power Company in Quebec, which is now selling 112,500 KW of power to the Hydro Commission, could, if necessary, increase its generating capacity by 750,000 KW in less than twenty-four months through the simple expedient of installing further generating equipment.

But in addition to the possibility of securing immediate relief through increased power imports from Quebec, Ontario has other sources of electric supply which could be made available in comparatively short order. In the first place, the boundary waters treaty of 1909 between the United States and Canada limited the amount of diversion for power generation at Niagara to 36,000 second-feet on the Canadian side and to 20,000 second-feet on the American side of the Falls. With actual flow over the Falls varying from 90,000 to 160,000 cubic feet per second, year to year and season to season, however, the Special International Niagara Board, established to study means of preserving the scenic beauty of the Falls, has estimated an added 20,000 second-feet might be diverted for power generation without damage to scenic effects. If the United States and Canada were to agree to this diversion, the Ontario Hydro Commission, through only minor expansion of its power house, the construction of added foundations, and the installation of further generating equipment, all of which could be accomplished in two years' time, could add approximately 72,500 KW to its present power supply through utilization of its half of the 20,000 second-feet thus made available.

In the second place, if the United States were to permit Canada to carry out her long-planned scheme for diverting 5,000 second-feet of water into Lake Superior from Long Lake and the Ogoki, Albany and Kenogami Rivers for ultimate power production at Niagara, an additional 33,800 KW of energy could be obtained. And if this total of 15,000 second-feet (10,000 now available at Niagara, plus the 5,000 from Long Lake and the three rivers) were used under full head in new hydro plants, the developed power could be expanded to 337,500 KW. But this latter arrangement would require considerably more than two years for its completion.

Finally, the Ontario Hydro Commission could follow the example recently set by Niagara Hudson Power Corporation, which has just completed construction of an 80,000 KW steam-electric plant at Oswego, N. Y., and build fuel-burning generating stations near its points of greatest demand at substantially half the cost, per KW of capacity, of hydroelectric plants. For this steam-electric power could be made available to its consumers in two years' time or less.

In the United States

Turning now to conditions immediately south of the border, there would appear little basis for an assumption that a serious power shortage is threatened in either the highly industrialized areas of up-State New York, or in the Buffalo-Niagara region. The combined installed electric generating capacity of Niagara Hudson Power Corporation and Rochester Gas & Electric Corporation, serving the important manufacturing centers of Buffalo, Rochester, Syracuse, Utica, Amsterdam, Schenectady and Albany, totaled 1,739,988 KW at the close of 1939, exclusive of the 80,000 KW steam plant of Niagara Hudson then under construction, against which their consumers made a non-coincident peak demand of 1,299,550 KW in December. Accordingly, these two utilities had a combined 25.3 per cent of capacity in reserve with which to meet the demands of consumers, without consideration of any power that could have been transmitted over the high-line connecting the Niagara Hudson and the Consolidated Edison of New York systems.

But the weekly releases of electric output by Niagara Hudson indicate that that system has been experiencing a sharp increase in demand all through 1940, and it might be possible that the non-coincident peak of the combined Niagara Hudson

Rochester systems has been boosted by a tenth since last December. In the meanwhile, however, the 80,000 KW Oswego steam plant has been completed and its generators are now ready to carry their share of the increased demands of the area served by the combined systems. On the basis of this increase in capacity, then, the combined Niagara Hudson-Rochester systems have a present 1,819,988 KW of generating capacity available to meet an estimated non-coincident peak demand of 1,429,505 KW. In other words, these systems still have a theoretical 21.5 per cent of capacity available to meet the further peak demands of their customers.

It would hardly appear, then, that any serious power shortage faces either the up-State New York areas, or the Buffalo-Niagara region. But if added power should be needed, 150,000 KW could be obtained from New York City, where plenty of power is available; other blocks of power could probably be obtained from private utilities within transmission range; new steam generating plants could be constructed within a two-year period; and 72,500 KW could be generated through utilization of the American half of the added 20,000 second-feet of water, which could be diverted at Niagara Falls.

No Deterrent to New Deal Plans

Yet, despite this availability over the next two years of large additional supplies of power in both eastern Canada and northeastern United States, there is little possibility that the New Deal can be deterred from pressing its campaign for the construction of a hydroelectric development on the St. Lawrence River, from which not one kilowatt-hour of electricity can be delivered to national defense industries for at least five years, and perhaps seven years. For the motives behind this drive for public power generation on the St. Lawrence are based not so much on a desire to expedite the national defense as on the jamming through of the construction of the last of those "four great government power developments in the United States" before it is too late.

Neither the engineering features nor the financial aspects of public power development in the International Rapids section of the St. Lawrence need more than brief mention here, since they have been subjects of exhaustive investigation and widespread publicity for more than a decade. In short, it is proposed to construct a dam at Barnhart Island, in the vicinity of Massena, N. Y., which will create a pool, more than a hundred miles long, at the approximate level of Lake Ontario, with separate power houses at the American and Canadian ends of the dam. Each of these power plants will contain 820,000 KW of electric generating equipment which, in years of average stream flow, will produce 4½ billion kw-hrs of firm power and 1½ billion kw-hrs of interruptible power.

Independent engineers have, however, estimated that a minimum of five years must elapse, once actual construction of the project has gotten under way, before any power can be generated at either power house, while the project will not be producing its full electric output for at least seven years. The total cost of the power development, including 3 per cent interest during construction, has been placed at \$269,241,000, of which the United States will contribute \$206,065,000 and Canada \$63,176,000. Canadians, then, will be obtaining their half of the power developed at the project for a third of the cost of the same volume of power to citizens of the United States.

Under present plans the Federal Government will contribute \$116,065,000 of the \$206,065,000 to be paid by the United States and the New York Power Author-

Continued on Page 486

OCT 10

Excess Profits Tax Likely to Discourage Expansion; Its Effects on Particular Industries

By EMERSON WIRT AXE

THE new Excess Profits Tax will have a marked effect upon earnings of leading corporations, it seems likely to discourage expansion. It will greatly affect the relative position of different types of securities. In this article we shall first outline the provisions of the act; we shall then examine the effect upon corporation expansion policies, both in general and in particular industries; finally, we shall analyze the way in which the new tax will affect the investment standing of different types of securities, giving a number of specific issues as examples.

Main Provisions

Although regarded by many tax experts as the most complicated tax bill ever enacted, the "Second Revenue Act of 1940," which contains the 1940 Excess Profits Tax, is simple in its main provisions. First, the corporate income tax rate is increased from 20.9 per cent to 24 per cent. Second, the government will take about half of earnings in excess of an 8 per cent return on invested capital, except that companies may elect instead to pay about half of earnings in excess of the average for the years 1936-39. In addition, the act provides that plants constructed for defense purposes may under certain conditions be amortized in five years, and repeals the profit limitations on government contracts provided under the Vinson-Trammel act. The bill also contains certain less important sections not related to taxation.

The majority of corporations will compute their liability for excess profits taxes by calculating the amount earnings exceed an 8 per cent return on invested capital. In general the companies which will find the average earnings method advantageous will be those which have been able to earn higher than an 8 per cent return during the past four years. The proportion of such companies is of course comparatively small although a number of larger corporations are in this group. In figuring invested capital the act provides that all capital and surplus may be included but only half of borrowed money. This total is then reduced by the percentage which stocks of other corporations held by the company bear to total assets. Earnings up to 8 per cent on invested capital are exempt and earnings in excess of 8 per cent are taxed an average of 40.8 per cent on the first \$500,000 and 50 per cent on the balance. In computing net income, only half of interest charges may be included as an expense and dividends received from other corporations are excluded.

Under the average earnings method corporations are exempt from tax up to an amount equal roughly to 95 per cent of the average earnings for 1936 to 1939. In computing the average the largest deficit year may be included as zero. The tax on earnings in excess of 95 per cent of the computed average is at the same rate as under the return on capital method—40.8 per cent average on the first \$500,000 and 50 per cent on the excess. Dividends received from domestic companies are excluded from net income.

The act contains a number of exceptions and special conditions which alter the methods used under certain conditions but in general the methods outlined above are applicable.

The excess profits tax, in combination

with the income tax, will take about 62 per cent of earnings above the exempt base. A tax of this magnitude will almost certainly have an important influence on the management policies of corporations whose earnings are at the point where almost two-thirds of earnings increases will be taken by the government. For example, a management which had under consideration construction of facilities to manufacture a new product on an experimental basis might well hesitate to proceed when it considered that 62 per cent of the profits from the venture, if successful, will be taxed. In all probability, there will be a tendency for managements to attempt to reduce earnings subject to the excess profits tax by expanding expense outlays. Companies subject to the excess profits tax will in a sense be in a position where if they can spend a dollar on expense items and get as little as 38 cents of value they will be as well off as turning 62 cents out of a dollar of profit over to the government. There may well be a tendency, therefore, for companies subject to the excess profits tax to expand advertising appropriations, increase salaries, enlarge maintenance outlays and spend money in other ways in order to reduce earnings subject to the tax.

Effect on Earnings

Questions of interest to investors in appraising the significance of the bill include (1) How seriously will the new taxes affect current earnings? For example, what taxes would have to be paid on earnings for the year ended June 30, 1940? (2) To what extent do the new taxes restrict expansion in earnings? (3) Which companies are in the best position from the standpoint of the tax law and which will be most seriously affected?

With regard to the first point, the effect on current earnings, Table I shows earnings for the year ended June 30, 1940, as reported to stockholders, adjusted to reflect the increased normal tax rate and excess profits taxes if any. (These estimates are only approximate, since they are based on income statements to stockholders and not on those made for tax purposes to the Bureau of Internal Revenue.)

In nearly all cases the new taxes which would have to be paid on the basis of earnings for the year ended June 30, 1940, are moderate and of the twenty-eight companies considered fifteen would not have to pay any excess profits tax.

The second column of Table I shows the maximum earnings per share which the companies may report before being subject to the excess profits tax. A comparison of these figures with the earnings reported for the year ended June 30, 1940 (as shown in the first column) offers a means of appraising the relative position of the companies from the standpoint of their vulnerability to excess profits taxes.

To determine the extent to which the new bill restricts earnings expansion we have taken the best earnings in any quarter during the period 1936 to 1940 (with allowance for seasonal variation) and have computed what the earnings would have been if the present tax law had been in force. The results of such a study are presented in Table II. In many cases rather sizable reductions in earnings would result from the new taxes, but in general there would remain a comparatively high earnings rate. In other words,

assuming conditions as favorable as the best quarter between 1936 and 1940, earnings would not be as high as without the tax, but nevertheless would in many cases show substantial expansion from the earnings level of the past year.

To facilitate discussion of the effects of the tax on companies in various industries we have divided leading industries into three groups: (1) Industries most affected; (2) industries moderately affected; (3) industries least affected.

Industries Most Affected

MACHINE TOOLS—The current earnings of the machine tool companies are high both in relation to invested capital and in relation to average earnings so that most of these companies will be seriously affected by the new taxes. The earnings of Ex-Cell-O Corporation, for example, for the quarter ended June 30, 1940, were at the annual rate of \$8.40 after adjustment for seasonal variation. After payment of the new taxes these earnings would be reduced to \$4.86. Certain of the general machinery companies will also be seriously affected by the new

law, particularly those that have shown expanded business resulting from armament orders.

AIRCRAFT MANUFACTURING COMPANIES—The earnings of most manufacturers of planes and aircraft motors are high in relation to invested capital and average earnings, so that taxes in most cases will be substantial.

AUTOMOBILE PARTS COMPANIES—The effects of the law on automobile parts companies will vary considerably, but there are a number of important companies in this field which have shown sharp earnings expansion during the past year and will have fairly heavy taxes to pay. Among these are Eaton Manufacturing, Timken-Detroit Axle and Bendix Aviation.

Industries Moderately Affected

AUTOMOBILES—The earnings of General Motors and Chrysler for the year ended June 30, 1940, were in excess of an 8 per cent return on invested capital but were about equal to average earnings for the four years 1936 to 1939, so that they would not be affected to an important extent by the excess profits tax. Earnings above this level, however, will be affected by the new law.

CHEMICAL—Most of the leading



Walter S. Gifford, President, American Telephone and Telegraph Company

OUR PART IN NATIONAL DEFENSE

The Bell System is a nation-wide telephone system—ready to serve the United States in normal times or emergency. It has . . .

1. The trained forces to operate telephone equipment and plant.
2. The trained staffs to direct these operations.
3. The latest motorized, mechanized telephone groups of great mobility which can concentrate anywhere quickly.
4. A dependable service of supply that reaches anywhere in the United States.
5. A source of supply—the Western Electric Company, devoted to telephone manufacture.
6. A great laboratory that brings the advance of science to bear on the improvement of telephony.
7. The financial strength to keep going and work ahead for the future.

Each is important. All are necessary for good telephone service from day to day and for the needs of national defense.

It is the organization, the team-work, that counts. That means trained, experienced men and management, working together and planning ahead, so that the right material and the right "know how" will be at the right place at the right time.

Walter S. Gifford

The Bell System is ready to do its part in the Nation's Program of National Defense



Table I. Estimated Earnings Per Share After Additional Taxes

Earnings Per Share Year Ended June 30, 1940.	Maximum Earnings Per Share Year Ended June 30, 1940.	Additional In- mitted Before Tax Per Share Required To Operate			Earnings Per Share Act of 1940.	
		Per Share Act of 1940.	Excess Profits Share Required To Begin Under 2d Rev.	Excess Profits After Taxes Leveled in 2d Rev.		
Am Car and Foundry	*\$53.40	\$5.65	\$0.21	\$53.61
Am. Locomotive pf.	3.66	11.75	0.15	...	3.51	3.51
Am. Steel Foundries	2.46	2.09	0.13	\$0.09	2.24	2.24
Am. Tobacco Company	15.12	16.37	0.42	...	4.70	4.70
Bethlehem Steel	11.06	11.36	0.74	...	10.32	10.32
Caterpillar Tractor	3.66	33.70	0.22	...	3.44	3.44
Chrysler Corporation	9.67	59.20	0.47	...	9.20	9.20
Eaton Manufacturing	4.72	2.60	0.25	0.87	3.60	3.60
Ex-Cell-O Corporation	4.91	1.42	0.24	1.51	3.16	3.16
Gen. Am. Transportation	4.09	5.34	0.22	...	3.87	3.87
General Foods	2.64	22.23	0.16	0.12	2.36	2.36
Hercules Powder	4.42	2.83	0.27	0.62	3.53	3.53
Inland Steel	8.02	5.88	0.46	0.81	6.75	6.75
Johns-Manville	5.09	3.91	0.34	0.36	4.39	4.39
Lee Rubber and Tire	*4.61	3.60	0.40	0.20	4.01	4.01
Montgomery Ward	14.90	13.66	0.31	0.46	4.13	4.13
National Acme Company	3.41	11.37	0.16	0.85	2.40	2.40
N. Y. Central Railroad	2.02	11.17	0.15	...	1.87	1.87
Pacific Gas & Electric	2.78	4.00	0.22	...	2.56	2.56
J. C. Penney Company	6.39	6.12	0.40	...	5.99	5.99
Pennsylvania Railroad	3.04	7.34	0.19	...	2.85	2.85
Republic Steel	2.34	3.20	0.16	...	2.18	2.18
Sears, Roebuck	16.86	15.15	0.41	0.64	5.80	5.80
Southern Railway	3.45	16.03	0.40	...	3.05	3.05
Timken Roller Bearing	3.67	22.84	0.20	0.30	3.17	3.17
Union Carbide & Carbon	4.82	33.60	0.28	0.46	4.06	4.06
U. S. Steel Corporation	5.78	10.62	0.49	...	5.29	5.29
Westinghouse Elec & Mfg.	6.49	5.69	0.36	0.20	5.93	5.93

*Year ended April, 1940. †1939 calendar year. ‡Year ended July, 1940. §Calculated on four-year average earnings method. d Deficit.

Table II. Peak Earnings Per Share After Taxes

Earnings Per Share Year Ended June 30/40.	Peak Quarterly Earnings Per Share, 1936-1940.	Increased Taxes Provided by On Annual Basis, Adjusted for Sea- sonal Variation.		Peak Earnings Per Share Act of 1940.
		Share Provided by On Annual Basis, Adjusted for Sea- sonal Variation.	2d Revenue After Taxes.	
American Car & Foundry	*\$53.40	\$3.10	\$0.58	\$2.52
American Locomotive pf.	3.66	17.37	43.46	13.91
American Steel Foundries	2.46	4.64	1.45	3.19
American Tobacco Co.	15.12	55.12	§ 42	47.70
Bethlehem Steel	11.06	14.48	1.87	12.61
Caterpillar Tractor	3.66	6.02	1.91	5.01
Chrysler Corporation	9.67	18.88	5.84	13.04
Eaton Manufacturing	4.72	6.56	2.16	4.40
Ex-Cell-O Corporation	4.91	8.40	3.54	4.86
General American Transportation	4.06	6.12	.46	5.66
General Foods	2.64	3.08	.53	2.55
Hercules Powder	4.42	4.68	1.07	3.61
Inland Steel	8.02	13.68	4.48	9.20
Johns-Manville	5.09	7.24	1.90	5.34
Lee Rubber & Tire	*4.61	5.56	1.08	4.48
Montgomery Ward	14.90	5.72	1.29	4.43
National Acme Company	3.41	5.76	2.21	3.55
New York Central Railroad	2.02	5.80	.52	5.28
Pacific Gas & Electric	2.78	3.20	.33	2.87
J. C. Penney Company	6.39	7.64	1.15	6.49
Pennsylvania Railroad	3.04	4.20	.31	3.89
Republic Steel	2.34	4.72	.94	3.78
Sears, Roebuck	16.86	7.82	1.68	6.14
Southern Railway	3.45	7.36	.71	6.65
Timken Roller Bearing	3.67	6.00	1.83	4.17
Union Carbide & Carbon	4.82	5.44	1.16	4.28
United States Steel Corporation	5.78	12.16	1.44	10.72
Westinghouse Elec. & Mfg. Co.	6.49	8.96	2.02	6.94

*Year ended April, 1940. †1939 calendar year. ‡Year ended July, 1940. d Deficit. §Based on highest twelve-month earnings per share reported.

Table III. Price-Earnings Ratios

Earnings Per Share For Year Ended 6/30/40.	Peak Earnings Per Share, 1936-40.	Ratio of Price to Earnings for Year 6/30/40.		Ratio of Price to Adjusted Peak Earnings d
		Adjusted for Payment of New Taxes.	Price of New Taxes.	
American Car & Foundry	*\$43.61	\$2.52	28	11.1
American Locomotive pf.	3.51	\$13.91	174	21.1
American Steel Foundries	2.24	3.19	26%	8.3
American Tobacco Co.	14.70	\$4.70	77%	16.5
Bethlehem Steel	10.32	12.61	81%	6.4
Caterpillar Tractor	3.44	5.01	49%	9.9
Chrysler Corporation	9.20	13.04	79%	8.7
Maton Manufacturing	3.60	4.40	33%	9.4
Ex-Cell-O Corporation	3.16	4.86	130%	9.6
General American Transport'n.	3.87	5.66	49%	12.8
General Foods	2.36	2.55	41	16.1
Hercules Powder	3.53	3.61	82%	22.9
Inland Steel	6.75	9.20	13.0	9.5
Johns-Manville	4.39	5.34	171%	13.4
Lee Rubber & Tire	*4.01	4.48	25	6.2
Montgomery Ward	14.13	14.65	42%	10.2
National Acme Company	3.40	3.55	19%	8.2
New York Central Railroad	1.87	5.28	15	8.0
Pacific Gas & Electric	2.56	2.87	29%	11.5
J. C. Penney Company	5.99	6.49	90	15.0
Pennsylvania Railroad	2.85	3.89	22%	8.0
Republic Steel	2.18	3.78	18%	8.4
Sears Roebuck	15.80	6.14	81%	14.1
Southern Railway	3.05	6.65	13%	4.4
Timken Roller Bearing	3.17	4.17	48%	15.3
Union Carbide & Carbon	4.08	4.28	75%	18.4
United States Steel Corporation	5.29	10.72	59%	11.3
Westinghouse Elec. & Mfg. Co.	5.93	6.94	108%	18.3
Average	9.5

*Year ended April, 1940. †1939 calendar year. ‡Year ended July, 1940. d Deficit. §Based on highest reported twelve-month earnings.

chemical companies are able to earn in excess of 8 per cent on invested capital, so that the extent to which they are affected by the tax will depend upon the relationship between earnings and the average reported for 1936-39. The current earnings of Hercules Powder, du Pont and Dow Chemical are in excess of this average and will be moderately affected by the tax.

MAIL - ORDER AND VARIETY CHAINS—The earnings of the leading mail-order and variety chain companies represent considerably higher than 8 per cent return on capital, and earnings for the year ended June 30, 1940, in most cases are moderately in excess of the average for the four years 1936-39. Montgomery Ward, Sears Roebuck and J. C. Penney will all have moderate excess prof-

its taxes to pay on the basis of earnings for the year ended June 30, 1940.

MINING—Most successful mining companies earn a high rate of return on their invested capital so that the extent to which they will be affected by the tax will depend upon average earnings. With the exception of Aluminum and Vanadium, the earnings of most leading metal mining companies for the past year are only moderately above the average for 1936-39. Aluminum and Vanadium have experienced sharp earnings gains and will have substantial taxes to pay.

OIL—Oil companies will not be affected to an important extent by the tax. Many leading companies earn below an 8 per cent return on invested capital and in any event the current level of earnings for the

leaders in this industry is below the average for 1936-39.

STEEL—Earnings of most steel companies for the year ended June 30, 1940, were relatively high, but were still below an 8 per cent return on invested capital as determined under the new tax bill, except in the case of Inland and probably also National Steel. The earnings of Bethlehem Steel were only slightly below the point at which the company will have to pay excess profits taxes, but the earnings of United States Steel of \$5.78 for the year ended June 30, 1940, were well below the \$10.62 maximum earnings permitted before the tax is operative.

STABLE INDUSTRIES—Most of the companies in the stable industries will not be seriously affected by the tax bill. With most utilities a substantial expansion in earnings would be possible before excess profits taxes would have to be paid. Leading tobacco companies earn in excess of an 8 per cent return on invested capital as determined under the new tax bill, but the current level of earnings is moderately below the average for the past four years so that the tax will not be an important factor until earnings have expanded from present levels. A majority of the leading food and container companies are in a similar position.

Industries Least Affected

AIRLINES—The airlines are allowed to deduct revenues received from carrying mail from their net income so that they will be virtually exempt from excess profits taxes.

RAILROADS—Railroads are in a strong position from the standpoint of the new tax act because in the case of nearly all roads an 8 per cent return on invested capital is so far in excess of current earning power that almost any conceivable expansion in earnings would be exempt from the tax.

RAILROAD EQUIPMENT—American Car and Foundry and American Locomotive are in a strong position since an 8 per cent return on their invested capital

is well above the current earnings level.

To summarize, the companies most seriously affected by the excess profits tax are those in the machine tool and aircraft manufacturing industries. Railroads and air lines are virtually free from the tax in any event and certain rail equipment companies are in a strong position. In other industries most companies will be affected moderately by the tax. In general, the excess profits tax is not of serious importance when considered against a medium level of earnings such as reported for the year ended June 30, 1940. A tax of 62 per cent places serious barrier to the expansion of earnings beyond the exempt base, but a study of the earnings of leading companies in their best quarter during the past five years, corrected for seasonal variation, in both cases after adjustment for the new taxes. The twenty-eight stocks reviewed in the table are selling at an average of 12.3 times earnings for the year ended June 30, 1940, and 9.5 times the annual rate of earnings in the best quarter of 1936-40 after taxes.

There is one important qualification to bear in mind. It seems rather unlikely that the Second Revenue Act of 1940 will remain for long in its present form. Provisions are included in the act for affording relief to companies affected by abnormal circumstances, but these seem inadequate in some cases, and it is expected that Congressional and Treasury tax experts will begin almost immediately a study of amendments to improve the act. There is good possibility that the whole excess profits tax question will be reconsidered by the next Congress. This will, of course, almost certainly be the case if there is a change in administration.

Common Stocks as Long-Term Investments; "Possible" Error in the Gallup Poll

To the Editor of The Annalist:

Perusal of Dr. Eiteman's "Common Stocks as Long-Run Investments" (The Annalist, Sept. 12) suggests the following line of inquiry on the investment policy which he recalls:

1. Charts of common stock prices over long periods are composites of price data of several or of many issues, selected by various means intended to obtain a statistically valid sample of the market.

2. From time to time substitutions are made in all such charts, either because of mergers, of changes in listing status or because the particular method of selection mechanically requires it. These substitutions greatly alter the comparison of an index over the length of time required to support conclusions as to trend.

3. It cannot be assumed that a stock is replaced merely because it has risen greatly or declined greatly in price, but merely because it has become unrepresentative in some respect, which may include either of these developments.

4. This procedure confers upon such an index a continuity not possessed by the individual issues which compose it at any given time. Each of these issues is subject to a quasi-biological cycle of growth and decay. It is the latter event, rather than the former, which is more likely to render a stock either unrepresentative or non-available for inclusion in an index.

5. Does the upward secular trend line of common stock prices, therefore, adequately portray the difficulties of portfolio substitution encountered by an investor? Does not such an index normally record the prices of individual stocks over

a period when they have emerged from the pioneer stage and become seasoned, and before they have become senile? Would not the course of an index of identical stocks over such a period of many years conform more closely both to the psychological tendencies and the actual experience of many holders, than the "well-maintained" usual index of common stock prices?

6. It is granted that some of the methods of selection at random, or on the basis of, say, market activity, for sampling, are as available to the investor as to the compiler of the index. Yet how many holders of common stocks follow such a procedure in practice? Is it even possible for all to follow it, since investors as a whole, can buy but cannot sell?

7. In short, is a long-term index of common stock prices a realistic portrayal of normal mortality experience in common stock ownership? If it is not, then it would seem desirable to hedge any exposition of this investment philosophy with the proviso of substitution.

The above is offered, not at all in criticism of Dr. Eiteman's article, but to question the full applicability of the standard stock price data which he discusses to the problem.

ROBERT W. STORER

New York, Sept. 13.

The Gallup Poll

To the Editor of The Annalist:

The article in THE ANNALIST of Oct. 3 on the Gallup poll is salutary in so far as it points out possibilities of error. It seems

Continued on Page 486

National Government: Present Role of Spending-Price Theories of the New Deal

Federal Appropriations (Millions of dollars)						
	Bill No.	Fiscal 1940 and Def. for 1939.	Fiscal 1941 and Estimate.	Def. for 1940.	Latest.	Pub. Law No.
Independent Offices	HR 7922	1,194.7	1,120.2	459	Apr. 18	
Treasury, Postoffice	HR 8068	1,043.6	1,032.8	442	Mar. 25	
Agriculture	HR 8202	780.9	918.6	658	June 25	
State, Commerce, Justice	HR 8319	109.7	107.1	508	May 14	
War Department (Civil Functions)	HR 8668	220.1	222.7	653	June 24	
Interior	HR 8745	122.1	135.4	640	June 18	
Legislative	HR 8913	25.8	23.7	641	June 18	
Labor, Federal Security	HR 9007	966.0	1,023.3	665	June 26	
District of Columbia	HR 9109	49.6	48.8	602	June 12	
Total, Civil Functions		5,263.8	4,512.5	4,632.6		
Navy	HR 8438	773.0	1,078.5	1,308.2	588	June 11
Military Establishment	HR 9209	508.8	853.4	1,499.3	611	June 13
First Supplemental Nat. Defense	HR 10055	223.4	1,062.2	1,479.8	667	June 26
Second Supplemental Nat. Defense	HR 10263	2,237.2	2,497.0	781	Sept. 9	
Third Supplemental Nat. Defense	HR 10672	1,297.5	1,324.2	Thru Conf.		
National Defense Housing	HJR 607	338.3	338.3	199	Sept. 24	
Total, National Defense		1,506.2	6,867.1	8,446.8		
Relief	HJR 544	1,755.6	*1,126.1	*1,157.7	188	June 26
Subtotal, above items		8,524.6	12,505.7	14,237.1		
Relief Deficiency	HR 7805	825.0	272.0	252.3	415	Feb. 12
Emergency Supplemental	HR 8068	369.7	60.3	57.5	416	Feb. 12
Urgent Deficiency	HR 8241	94.4	92.0	447	Apr. 6	
First Deficiency	HR 10104	61.1	85.9	668	June 27	
Second Deficiency	HR 10639	211.9	228.1	Thru Conf.		
First Supplemental Civil Functions	HR 10639	50.0	40.0	194	July 18	
Marine Insurance	HJR 582	25.0	25.0	195	July 31	
TVA, National Defense	HJR 583					
Subtotal		9,719.3	13,280.1	15,017.9		
Miscellaneous		5.0				
Permanent Annual Appropriations		3,624.7		3,974.0		
Total		13,349.0		18,991.9		

*Seven-month appropriation discretionary. ¹Public resolution. ²Not including contract authorizations totaling approximately \$4,000,000,000 in third session.

By KENDALL K. HOYT

WHILE the emphasis of the defense program is necessarily on arms production, it is important to keep tally on the civilian phases potentially affecting the nine-tenths of our economy which is still non-military.

The Administration is proceeding under policies which seem a logical extension of its spending and price theories, to the end that the adverse effects of preparedness upon civil life will be minimized and the economic benefits will be as widely shared as possible. In the earlier and easier stages, the plan is working. How well it goes from now on will have no little bearing upon the business outlook.

Part of the theory may be seen in the operations of the Consumer Division of the National Defense Advisory Commission, headed by Miss Harriet Elliott. Assuming that the whole program is starting under favorable conditions, with an abundance of materials and labor, the consumer need feel no immediate hardship from the program. The present job is merely to watch out for bottlenecks.

When, for example, the Army was about to place a huge order for blankets, it was suggested that deliveries be spread out so as not to come on top of the usual seasonal domestic demand and thus cause a shortage which would boost prices. This sort of thing is worked out with Stettinius, in charge of the raw materials end, and with other branches of the commission.

While this first line of defense is being held, it is to be foreseen that continued expansion of the program will finally begin to pinch the consumer as to the price, supply and quality of the things that he buys. Through the cooperation of the regular Federal agencies, any trends toward retail price rises are kept under scrutiny. In the case of meats a rising trend was observed and found to be a normal seasonal phenomenon which had no relation to the defense program and thus was not within the purview of the commission. But other commodities may presently require action.

Meanwhile, Leon Henderson, pursuing

his work on basic commodity prices, already has sought to talk down rises which he thinks unjustified, notably as to copper and zinc.

* * *

NO CRACKDOWN is planned as to retail prices. The industries affected will be called in and asked to cooperate. Already the retailers have held a Washington conference. Although some were a bit apprehensive as to the intentions of the Federal economists, they were generally in accord with the program. Wholesalers are to hold a similar meeting.

This means that organized effort can be applied to cushion the shock of such price rises as may later prove inevitable. Merchants will be advised to average the costs of new goods with those on the shelves in setting the price tag. Rising trends which are without reason will be discouraged. Later, the transportation situation may have to be taken into account to prevent price jumps due to regional shortages.

No effort is being made to organize militant consumer associations. A system of local volunteer defense groups is being coordinated under the commission by Frank Bane and it is planned to have consumer representatives on these units. Thus, local price trends can be observed and local suasion brought to bear against profiteering.

The Consumer Division has appeared to be somewhat premature in its stressing of welfare activities to see that the civilian population is adequately fed, since "food is strength for the total defense effort" if and when we come to it. However, there is a problem in giving useful work to the local volunteers who want to do their bit for defense. So it is not illogical to organize this effort into beneficial channels.

* * *

THE ECONOMIC RESULT of Federal efforts to keep retail prices down may well be that real purchasing power will stand several points higher than otherwise might have been the case. Thus the great expansion of payrolls which is coming through the stimulus of the defense

program will be reflected in the flow of a larger volume of goods than would be possible if prices were to rise.

Prices may go up enough to offer some stimulus to consumption, but panic buying, as of sugar in September, 1939, will be discouraged. If the plan works, there will be a growth of consumption, production, and production capacity in the civilian economy which may be substantially larger than the growth of the defense program itself. In other words, we will go into a period of real expansion rather than mere inflation.

This is a full-scale test of the spending philosophy developed last year behind the spend-lend bill which failed in the House. The lifting effect should be greater because the public psychology and the willingness of business to cooperate are far more favorable. Private money, moreover, is going in on a large scale rather than being frozen out, as might have been the case under the spend-lend program.

* * *

IF THE PLAN DOES NOT WORK, price inflation, left unchecked, will tend to discourage consumer buying and increase the cost of the defense program. In the last war we operated on the theory that there would be a shortage, so that it seemed desirable to divert consumer goods into military channels. Inflation was an automatic means. This might again be necessary in event of war, as to some commodities at least, as our production facilities now stand.

But it is frequently stated by conservatives that a strong and expanding economy is the best safeguard against war. To this end the present policies are avowedly directed by democratic methods. Failure of these methods must inevitably lead to regimentation. Once started on that road we would go from price control

to wage control; from production quotas to ration cards.

We have come to expect these things in wartime. They are clearly set forth in the mobilization plans developed prior to the present Administration. But it is conceivable that success of the cooperative program now in motion, experimental though it may be in many respects, will minimize the need for arbitrary controls even if we go to war.

* * *

LABOR POLICY is a corollary to the spending and price theories. On the whole, the Wage-Hour Law and similar legislation act to spread work without setting a ceiling on defense production. They merely add an overtime cost which can be absorbed. The effect should ultimately be to broaden the base of skilled labor, reduce unemployment and check the drain of relief expenditures, also to broaden the base of consumer purchasing power in the lower brackets.

The possibility that militant labor will try to take advantage of the situation and make new demands, as is usual under conditions of industrial expansion, is to be reckoned with. A disquieting symptom was Attorney General Jackson's opinion of last week as to the illegality of negotiated contracts with companies against which Wagner Board cases are pending. This could mean that John L. Lewis will support Roosevelt now.

As yet it is not to be expected that labor policies will be allowed to result in actual impairment of preparedness work. Neither the Administration nor the unions could put themselves in the position of letting this happen on any large scale. It may be foreseen, however, that wages will not lag far behind price advances, as in past periods of upswing. This, too, is in line with the purchasing power theory which is to be put to the test.

National Legislation, Week Ended October 5

LAST WEEK the Senate and House met Monday through Friday, Sept. 30-Oct. 4. The Senate recessed and the House adjourned to Monday, Oct. 7.

* * *

SENATE CONFIRMATION — Ingram M. Stainback, U. S. district judges, District of Hawaii.

* * *

NOMINATION — Harvey M. Johnson, Neb., judge U. S. Circuit Court of Appeals, 8th Circuit.

* * *

LAWS — Public Law No. 789 (HR 10176) Sept 24 — Secretary of Interior issue patents on land held under color of title.

790 (HR 10438) Sept 24 — Extend age limit midshipmen.

792 (HR 10361) Sept 26 — Increase lending power Export-Import Bank from \$200,000,000 to \$700,000,000.

* * *

PASSED BOTH HOUSES — S162 — Truth in Fabrica Act; labeling of wool content. Thru conference Oct 2.

S2763 — Amend Interst Com Act, refrigerator cars. Passed S Oct 4.

S3778 (HR 9086) — Facilities for enforcement immigratn and customs laws. Passed H Oct 3.

S3920 — Amend Railroad Unemployment Insurance Act. S agreed H amendments Oct 2.

S3990 — Customs Court; transfer certn sectns of Tariff Act to Judicial Code. S agrees H amendments Oct 2.

S4088 — Amend Commodity Exchange Act to include fats, oils, cottonseed, cottonseed meal and peanuts. Thru conf Oct 2.

S4270 (HR 10388) — Soldiers' and Sailors' Civil Relief Act of 1940; relax civil liabilities of men in armed service. To conf Oct 4.

S4316 (HR 10381) — Repeal Sec 4588 and 4591 Rev Stat, seaman's certificates. Passed H Oct 2.

S4341 (HR 10380) — Suspend 8-hr day limit on work under Maritime Commn Contracts during emergency. S agreed H amendments Oct 3.

S4353 — Regulate delivery U S govt checks for veteran payts, etc., in form countries. Passed H Oct 1.

S4374 — Amend AAA Act 1938, flue-cured tobacco. Passed H Oct 3.

SJR225 — Conditions of payt sugar cans harvested in mainland areas. Passed H Oct 3.

SJR267 — Permit Railroad Retirement Board acquire data. Passed H Sept 30.

HR960 — Extend civil service merit system. S agreed conf rpt Oct 3.

HR6687 — Taxes on sales in natl parks and reserves. H agreed S amendments Oct 1.

HR7357 — Amend law as to carrying dangerous cargoes at sea. Passed S Sept 30.

HR8150 — Barrig of claims against U S. H agreed S amendments Oct 3.

HR8621 — Amend Civil Service Retirement Act. H agrees S amendments Oct 3.

HR8681 — Amend Merch Marine Act 1936, vessels. Passed S Sept 30.

HR9654 — Extend Sugar Act 1937 and taxes 1 yr. Passed S Oct 4.

HR9722 — Regulate fire, marine and casuality insurance in D C. H agreed S amendments Sep 30.

HR9736 — Auth Atty Gen approve title to low-cost land acquired by U S subject to infirmities. H agrees S amendments Oct 1.

HR9972 — Rivers & harbors projects. To conf Oct 4.

HR9980 — Revise and codify nationality laws. Thru conf Oct 4.

HR9991 — Amend Sec 4021 and repeal Sec 402 Rev Stat, postal offices form seaports and airports. Passed S Sep 30.

HR10061 — Consolidated exemptions Sec 370 Rev Stat as to Fed purchase of services. H agrees S amendments Oct 1.

HR10080 — Amend Sec 3493 Intnl Rev Code, sugar. Passed S Sep 27.

HR10094 — Register certn organizatns. S agrees conf rpt Oct 4.

HR10122 (S4167) — Amend Great Plains Act, water conservatn and utilizatn. H agreed S amendments Oct 3.

HR10295 — Navy line officers promotn. Passed S Sep 27.

HR10339 — Auth President requisits certn articles and matrls for natl defense. H agreed S amendments Oct 3.

HR10406 — Auth appoint Naval Reserve Officers to line of Navy. Passed S Sep 30.

HR10412 — Natl defense housing authorizatn. To conf Oct 4.

HR10413 — 2nd Revenue Act of 1940. Thru conf Oct 1.

HR10464 (S4340) — Permit assignment of claims under public contracts to expedite natl defense. S agreed to H amendments of S Amendments Oct 3.

HR10465 (S4297) — Punish willful destrctn war matrls or premises. Passed S Sep 30.

HR10539 — First Supplemental Civil Functns Approp. Thru conf Oct 4.

Continued on Page 486

Financial Markets: London Stock Market Continues to Display Great Confidence

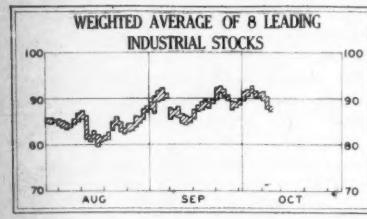
INCREASED tension in the Far East has produced a moderate decline in stocks. Thus far at least the movement has been orderly in character and has been accompanied by a fairly light volume.

The greatest declines have been in United States Steel, Bethlehem Steel, Westinghouse, du Pont, Union Carbide, American Can, Sears Roebuck, Union Pacific, Allied Chemical, Air Reduction and Texas Corporation. Mack Truck, Radio, Continental Can, Woolworth, General Foods, National Biscuit, Loew's, Interna-

tional Nickel, the tobacco stocks, tires and utilities have held their ground fairly well.

The chief news of the week was the State Department's advice to Americans to leave China, Japan, Manchukuo, Hong-kong and French Indo-China. American investors are particularly nervous at the present time because of the approach of the election and the European situation, and the development of a new threat was enough to bring a moderate supply of stock into the market—and with present thin markets a moderate supply is all that is needed to depress prices several points.

Air transport stocks advanced during the early part of the week, apparently reflecting the fact that they will be in a more advantageous position with respect to the new excess profits tax law than will some other types of companies whose business has been expanding recently. Air passenger traffic in the first nine months of this year has been reported as being 60 per cent above that in the corresponding period of 1939.

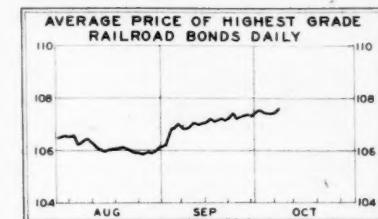


	High.	Low.	Last.
Oct. 3	92.7	91.2	91.7
Oct. 4	91.5	90.1	91.1
Oct. 5	91.1	90.4	90.8
Oct. 7	91.5	89.7	90.1
Oct. 8	90.4	87.8	88.0
Oct. 9	88.2	87.0	87.5

The London stock market continues to display great confidence. It will be recalled that the general upward tendency which set in about the third week in July continued without much interruption through the first week in September. At that time, however, prices stabilized. There was little further change up to a week ago. At that time, however, marked strength developed which has carried the London Financial Times industrial index well above its September high. London industrial stocks have made up about half the decline that occurred between February and the end of June. This pronounced strength is the more remarkable in that it has occurred in a period in which many have believed a complete collapse of England to be imminent.

It is probable that uncertainty over the election has had some influence in pushing stock prices down during the past week. There is often a reaction in October, even when the election outlook is

regarded as pretty clearly favorable. In 1900, for example, there was a moderate reaction in the early part of October although prices advanced later in the month. In 1924 there was a moderately substantial reaction about the middle of



the month. Toward the close of October, 1928, a reaction rather similar in extent to that of the past week developed.

From a technical standpoint the market is in a position in which a moderately substantial technical readjustment could easily occur. Successive upward waves of prices during the past two months have been marked by diminishing strength. The market's last rally running from Sept. 28 to Oct. 3 barely pushed prices above the late September high points. L. G.

*This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities.
The offering is made only by the Prospectus.*

NEW ISSUE

October 9, 1940

\$108,000,000

Southern California Edison Company Ltd.

First and Refunding Mortgage Bonds
Series of 3s, Due 1965

Price 104% and accrued interest

Copies of the Prospectus may be obtained from such of the several underwriters, including the undersigned, as are registered dealers in securities in this State:

The First Boston Corporation

Harris, Hall & Company
(Incorporated)

E. H. Rollins & Sons
Incorporated

Blyth & Co., Inc.

Harriman Ripley & Co.
Incorporated

Lazard Frères & Co.

Smith, Barney & Co.

Halsey, Stuart & Co. Inc.

Mellon Securities Corporation

Dean Witter & Co.

Glore, Forgan & Co.

Goldman, Sachs & Co.

Kidder, Peabody & Co.

Lehman Brothers

White, Weld & Co.

Coffin & Burr

Incorporated

Stone & Webster and Blodget
Incorporated

William R. Staats Co.

Pacific Company of California

OCT

10

The Week in Commodities: Wheat and Cotton Turn Easier While Silk Continues Firm

ADVANCES in textile products and building materials lifted the Annalist Weekly Index of Wholesale Commodity Prices for Oct. 5 to 80.4, as compared with 80.2 in the week preceding. The index stood at 80.9 a year ago.

Adjusted for seasonal variation, the combined index for Oct. 5 stood at 79.6 per cent of the 1926 average, as against 79.5 on Sept. 28 and 80.1 on Oct. 7 of last year.

Back of the rise in the textile group were increases in the prices of cotton and woolen yarns as well as certain cotton cloths. Silk also showed an increase. Firming lumber prices boosted the building materials group. In the miscellaneous section leather prices moved upward.

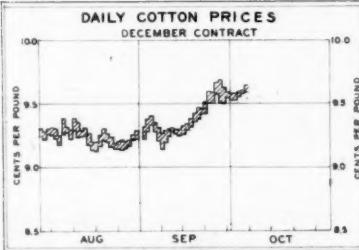
The farm products group remained unchanged while food products declined slightly. Non-ferrous metals rested after their advance in the preceding period.

Developments early in the current week put wheat and cotton traders in a still more cautious frame of mind with the result that activity in the futures markets was lighter and prices softer. The government's cotton crop estimate on Tuesday showed little change from the forecast of a month ago depressed that market from five to eight points before the close.

The government warning to Americans to leave the Far East helped silk prices further, the announcement being interpreted as a threat to continuance of the supply.

DAILY COMMODITY PRICES

	Futures Spot					Index				
	Cotton	Wheat	Corn	Hogs	Index	Index	Index	Index	Index	Index
Sept. 30	9.43	1.03%	.80	5.95	53.42	160.3				
Oct. 1	9.43	1.03	.80%	6.05	53.35	160.9				
Oct. 2	9.43	1.02%	.80%	6.08	53.25	160.8				
Oct. 3	9.44	1.02%	.80%	5.90	53.25	160.4				
Oct. 4	9.46	1.01%	.80%	6.02	53.15	160.4				
Oct. 5	9.47	1.03	.81%	5.78	50.8	160.8				
Oct. 7	9.46	1.02%	.81	6.01	53.67	161.2				



COTTON

Futures idled in a very narrow range during the first three or four days of last week, but rose moderately near the close, to end 4 to 14 points higher. Trading slumped to 438,000 bales, as compared with 692,000 bales in the preceding week. Current volume, however, is considerably above trading during late August and early September.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)

—Wk. Ending Thursday—Yr's Oct. 3, Sept. 28, Oct. 5, Ch're 1940. 1940. 1939. P. C.

Movement Into Sight:

During week..... 400 362 694 — 42
Since Aug. 1..... 1,944 1,544 3,768 — 48

Deliveries to Domestic Mills:

During week..... 218 168 228 — 4
Since Aug. 1..... 1,150 932 1,378 — 17

Exports:

During week..... 21 11 248 — 92
Since Aug. 1..... 140 119 1,000 — 86

Visible Supply (Thursday):

U. S. A. only..... 4,993 4,832 5,711 — 13

Trade news continues good, with mill reports indicating a high rate of operations. Cloth sales declined somewhat last week, but only because the Jewish New Year kept many buyers out of Worth Street. Gray goods sales for the entire week were said to be less than mill output. Prices, however, held firm. Early this week goods buying got under way again.

Late last week traders evened out many accounts because the government's third official cotton crop report was to be re-

leased Tuesday. While no great surprises were expected, the phenomenal improvement in cotton prospects during August was reason for caution.

From the Southern spot markets come reports of active mill buying and a stiffer attitude on the part of growers. In some sections growers are refusing bids that do not net them 25 to 30 points above the high loan level. Because most mills fear a tight situation in spot cotton before the season ends, they are willing to pay this premium. But paying the premium is like a snowball rolling down hill. Having gotten a 25 point boost, growers may soon want 50 points,

then 75. The mills aren't sure what they can do about this, but to counteract any such movement have been very cautious in buying.

The Bureau of Agricultural Economics estimated last week that American cotton consumption would hit 8,000,000 bales this year. The report was hardly news to cotton tradesmen, since they have known for some time that consumption was headed for a new record. In making the estimate the bureau took into account the large government purchases of cotton goods.

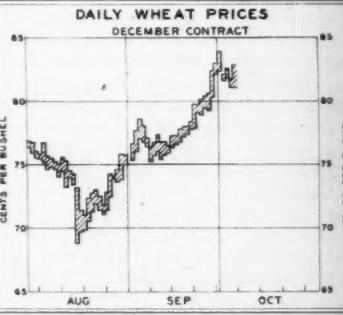
Particularly interesting to cotton traders were the bureau's comments on the ex-

port situation. With shipments largely confined to Canada, Great Britain and Japan (and the Japanese market is fast falling away), exports for August and September were estimated at 125,000 bales, much below the 870,000 bales shipped in the corresponding months of last year and even farther below the ten-year average of 1,000,000 bales.

This doesn't tell the whole story. One of the principal reasons for the extreme caution of cotton traders is the disappointing export situation. Because of artificially high prices for American cotton and the adverse effects of war, our cotton exports have fallen to the lowest levels since Civil War days. In the 1940-41 season we will be lucky to export 2,000,000 bales of cotton, as compared with about 6,100,000 last year and the fifty-year low of 3,353,000 bales in the 1938-39 season. If the end of the war should reopen world trade channels, of course, cotton exports might boom.

THE GRAINS

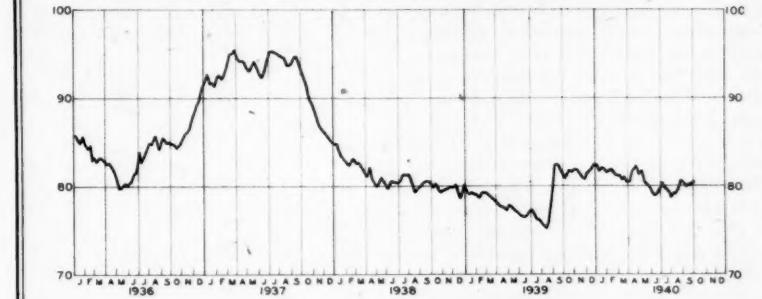
After futures had reached the highest level in more than four months, speculators began taking profits, and prices reacted from the peaks. At Saturday's close, quotations were virtually unchanged, as compared with the previous week. Trading was moderate all week, with industrial buyers and speculators keeping their eyes peeled for any developments in this country or Europe that would affect the wheat picture. Further evidence that Germany is finding Britain a tough nut to crack heartened traders, but they weren't inclined to put on a bullish show for that point alone.



More interesting from a price standpoint are the increasing amounts of wheat going into the loan. Latest official estimates place government owned or controlled wheat at 200,000,000 bushels. This is 35,000,000 bushels above the history-making peaks established last year. Furthermore, grain is piling into the loan at the rate of 10,000,000 to 20,000,000 bushels weekly. Arrivals at terminals have fallen off sharply, but there has been no corresponding decrease in loan applications. This situation had led some observers to believe that the expected squeeze in spot grain will develop sooner than at first thought.

Last week wheat futures edged over the loan level, and that fact induced some holders to liquidate. But others held fast, maintaining that a futures price slightly above the loan level isn't enough to draw grain from the loan nor prevent it from going into the loan. The December future is now selling around 82 cents a bushel. Many traders think it will have to go to at least 86 cents—and maybe 95 cents—before enough wheat will come into the open to depress prices. Of course, the whole price situation is tied up in the war picture. Should wheat interests suddenly decide (and sudden mass decisions are not unusual in the speculative markets) the war is going to be a long, drawn-out affair, prices might easily skyrocket far above current levels. The rise would be aided by the tight spot situation plus the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Oct. 5, 1940	Sept. 28, 1940	Oct. 7, 1939
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.03	\$1.02%	\$1.00%
Corn, No. 2 yellow (bu.)	.80%	.80%	.65%
Oats, No. 2 white (bu.)	.45%	.45	.45%
Rye, No. 2 Western domestic, c.i.f. (bu.)	.61%	.62%	.72%
Barley, malting (bu.)	.71%	.71%	.65
Flour, Spring patents (bbl.)	5.10	4.85	5.63
Cattle, good and choice heavy steers, average, Chicago 100 lb.	12.48	11.97	9.875
Hogs, good and choice, avg., Chic. (100 lb.)	6.02	5.99	6.87
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	19.125	19.125	16.00
Hams, smoked, 10-12 lbs. (lb.)	1.75	1.75	.19
Pork, mess (100 lb.)	16.75	16.75	20.75
Lard, steam, Western (100 lb.)	17.50	17.50	20.00
Sugar, raw, duty-paid (lb.)	5.30	5.35	6.95
Sugar, refined (lb.)	.0280	.0275	.0365
Coffee, Santos, No. 4 (lb.)	.0435	.0435	.0560
Cocoa, Accra (lb.)	.067—.07%	.067—.07%	.08
Cotton, middling upland (lb.)	.0434	.0447	.0532
Wool, tops (lb.)	.0947	.0942	.0916
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.16	1.19	1.24
Rayon, 150 denier, first quality (lb.)	2.61	2.55	3.10
Worsted yarn, Bradford, 2-40s, halfblood, Worthing (lb.)	.53	.53	.51
Cotton, carded 20-2 warp (lb.)	1.65	1.55	1.68%
Cotton, combed 64x60 36-inch (yd.)	.28%	.25	.28%
Cotton sheeting, brown, 36-inch, 56x60 4.00, unbranded double cuts (yd.)	.05%	.05%	.05%
Hides, light native cows, Chicago (lb.)	.13	.15%	.15%
Leather, union backs (lb.)	.32	.30	.38
Rubber, plant ribbed smoked sheets (lb.)	1.968	1.962	1.925
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.1570	1.1570	1.147
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'g centers (gal.)	.0617020	.0617020	.053875
Pig iron, Iron Age composite (gross ton)	22.61	22.61	22.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton)	20.54	20.29	22.08
Copper, electrolytic, delivered Conn. (lb.)	.12	.12	.12%
Lead (lb.)	.005	.0060	.0050
Tin, straits (lb.)	.0525	.0525	.0550
Zinc, East St. Louis (lb.)	.5100	.5175	.56
Silver, Hand & Harman official (oz.)	.0725	.0725	.0650
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.0445	.0450	.05187
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0550	.0550	.05

*Prices for previous Friday.

fact that growers would be more reluctant than ever to take grain from the loan.

Incidentally, the Commodity Credit Corporation expects that at least 275,000,000 bushels of new crop wheat will go into the loan this year. This would leave a free supply of only 75,000,000 bushels, without making any allowance for possible exports.

While most traders are bullish on wheat prices (solely because of the loan picture; the statistical situation is decidedly bearish), many are afraid to follow up rallies because they may be sunk under a deluge of country offerings. Farmers have until the end of the year to make application for loans. When that date is passed, and the amount of free grain determined, speculators may take a different viewpoint.

Besides the urge to take profits (which amount to about 7 cents a bushel for the last month), option holders were discouraged by continued poor flour sales and a rather sharp decline in the Buenos Aires market. Selling in South America was attributed to belated recognition of war's adverse effects upon world wheat trade.

While our wheat export picture is very dark, Canadians have reason to cheer. Last week Canada started shipping 1,500,000 bushels to Portugal. One boat left Albany, N. Y., and another left Montreal. Four other boats are expected to sail shortly. Foreign cables indicate that England is interested in additional wheat supplies, but with her two dominions—Canada and Australia—well stocked with grain, British purchasing agents aren't interested in United States wheat.

SILK

Spot prices rose 6 cents a pound last week to end at \$2.61. But this relatively small increase didn't accurately reflect the boiling condition of the market. Traders were still confused by the signing of an agreement between Japan, Italy and Germany and our own embargo on scrap exports to Japan. Many speculators fear that Japan will retaliate by slapping an embargo on Japanese silk shipments to this country. Others assert such an embargo wouldn't mean anything because artificial fibers have practically ruled Jap silk out of the picture. But whatever the cause, silk prices jumped up and down like the proverbial Jack-in-the-Box. Several times prices ran up 5 cents a pound only to be hammered down by speculators taking profits.

Meanwhile, recent statistics show that there has been some improvement in the domestic picture, although things are still far from good. Silk takings of American mills in September were 28,828 bales, up from 21,033 bales in August and only 15,562 bales in July, which was a twenty-year low. In September, 1939, silk consumption totaled 36,869 bales.

WOOL

After soaring more than 25 cents a pound in a few weeks, wool tops reacted last week. Prices dipped 3 cents a pound in dull trading. Speculators were somewhat upset by a New York Wool Top Exchange report that domestic consumption of apparel wool in the first eight months of this year was only 377,318,000 pounds, as compared with 417,385,000 pounds in the 1939 period. Of course, last year's figures were bolstered by growing war rumors and the present trend in wool usage is sharply higher. In August, for example, we used an estimated 62,493,000 pounds, as contrasted with 59,910,000 pounds in July.

Last Tuesday American Woolen, No. 1 woolen manufacturer in the country, announced price increases of from 2½ to 5 cents a yard. These increases reflected two facts. First, raw wool prices have been advancing sharply in recent months and boosts in the manufactured article were inevitable. American Woolen's move also

reflects the wave of buying that is sweeping the country, especially in men's clothes.

Government orders for defense purposes continue to furnish most of the talk and backlog of the industry. According to reliable estimates, Army and Navy orders represent more than one-half all unfilled orders. Further large contracts are expected.

COFFEE

Futures rose 4 to 9 points last week in slow trading. Early in the period many traders expressed disappointment over the fact that nothing had been done about the quota system. Later, however, it was rumored that action might be taken this week and that brought some buying into the market.

The quota scheme proposes that America divide her coffee purchases among all Central and South American coffee producing countries. Being pounded into shape at meetings between the Pan American Union and officials of the State Department, the program has already run into serious difficulties. For one thing, the various countries are kicking about the quotas given them. Colombia, for example, insists her quota of 3,150,000 bags is too small and has thrown a monkey wrench in the machinery. If all countries agree upon their quotas, the program will then be sent to the Inter-American Financial and Economic Committee.

According to some authorities the United States should get the approval of Congress before participating in the plan. Administration spokesmen, however, have let it be known that they do not intend to ask Congress about it. Further assistance to South Americans might be difficult to obtain from a Congress already upset by numerous defaulted American loans, to say nothing of the \$500,000,000 recently added to the \$200,000,000 Import-Export Bank.

HIDES

Activity in the spot hide market was greater than it has been for many months. Reliable sources reported that more than 150,000 hides were sold last week, a sharp jump, as contrasted with only 12,000 hides in the preceding period. Greater buying interest was accompanied by a ½ cent increase in prices, placing light native cows at 13 cents, the highest since May. Futures followed the lead of spots, but failed to gain as much, a performance that is beginning to discourage holders of hide futures.

COPPER

Domestic prices held at the 12-cent level all week in quiet trading. Some dealers dropped their recent super-cautious attitude and were quoting that price for first quarter delivery. The export market had more pep. Starting from 9.90 cents on Monday, prices rose each day to hit 10.20 on Saturday with several sellers asking 10.25 and 10.30 cents a pound. The Japanese continued to dart in and out of the copper export market. While they were reported ready to buy anything, no one appeared to know of any actual purchases. There were rumors of an embargo on copper shipments to Japan, but nothing was said officially. Copper men pointed out that if such an embargo were to be successful it would have to have the whole-hearted cooperation of South American copper producing countries.

Copper statisticians were somewhat surprised by a report in London's Financial News stating that Britain's contract with the Rhodesian copper mines covers 265,000 short tons and not the 360,000 capacity of the mines. According to local observers, this doesn't mean the English aren't using all the African copper they can get, but instead indicates there has been production trouble. Sometimes there is a big difference between the capacity and actual output of a mine.

LA RUE APPLEGATE.

COMMODITY FUTURE PRICES (Grains at Chicago; Others at New York)

Daily Range

Cotton:	October		December		January		March		May		July	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Sept. 30.....	9.56	9.54	9.58	9.54	9.51	9.50	9.50	9.47	9.34	9.32	9.14	9.06
Oct. 1.....	9.56	9.49	9.54	9.52	9.52	9.52	9.52	9.51	9.46	9.35	9.31	9.10
Oct. 2.....	9.56	9.49	9.57	9.52	9.52	9.52	9.52	9.51	9.46	9.35	9.31	9.14
Oct. 3.....	9.58	9.56	9.58	9.55	9.55	9.55	9.55	9.52	9.48	9.37	9.34	9.13
Oct. 4.....	9.61	9.58	9.60	9.57	9.60	9.52	9.58	9.51	9.44	9.37	9.24	9.15
Oct. 5.....	9.64	9.60	9.64	9.58	9.60	9.57	9.63	9.56	9.50	9.43	9.28	9.22
Oct. 5 close.....	9.64	9.60	9.64	9.63	9.61	9.60	9.61	9.58	9.49	9.42	9.28	9.22
Week's range.....	9.64	9.49	9.64	9.52	9.62	9.50	9.63	9.46	9.34	9.31	9.24	9.09
Previous week.....	9.70	9.43	9.69	9.42	9.56	9.40	9.60	9.32	9.45	9.16	9.24	8.92
Wk. Oct. 7, 1939.....	9.37	9.36	9.02	8.96	8.93	8.72	8.71	8.60	8.55	8.47	8.33	
Contract { 19.29	8.25	10.18	8.33	10.14	8.26	10.06	8.10	9.50	8.00	9.29	8.57	
range { Ap.17 No.1 Ap.17	8.25	10.18	8.33	10.14	8.26	10.06	8.10	9.50	8.00	9.29	8.57	

Traded week ended Friday, Oct. 4, 354,100; previous week, 638,800; year ago, 600,200.

Wheat:	October		December		January		March		May		July	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Sept. 30.....	83	82	82	81	82	81	82	81	79	78	78	76
Oct. 1.....	83	82	82	81	82	81	82	81	79	78	78	76
Oct. 2.....	83	82	82	81	82	81	82	81	79	78	78	76
Oct. 3.....	83	82	82	81	82	81	82	81	79	78	78	76
Oct. 4.....	83	82	82	81	82	81	82	81	79	78	78	76
Oct. 5.....	83	82	82	81	82	81	82	81	79	78	78	76
Oct. 5 close.....	83	82	82	81	82	81	82	81	79	78	78	76
Week's range.....	83	82	82	81	82	81	82	81	79	78	78	76
Previous week.....	83	82	82	81	82	81	82	81	79	78	78	76
Wk. Oct. 7, 1939.....	83	82	82	81	82	81	82	81	79	78	78	76
Contract { 85%	68%	83%	70	79%	76%	77%	76%	75%	74%	73%	72%	71%
range { My.27 Au.16 Oct.1 Au.16 Oct.1 Se.27	85%	68%	83%	70	79%	76%	77%	76%	75%	74%	73%	72%

Wheat: Traded week ended Friday, Oct. 4, 69,631,000 bushels; previous week, 62,701,000; year ago, 110,250,000.

Weekly Range

Week Ended	Week Ended		Contract		Range		Week Ended	
	Oct. 5, 1940	Sept. 28, 1940	High.	Low.	Date	Low.	High.	Low.
Corn:								Oct. 7, 1939.
Dec.	58%	57%	58%	t	58%	56%	60%	June 12
May	59%	58%	59%	t	59%	57%	61%	July 24
July	60%	59%	60%	t	60%	58%	60%	Sept. 25
*Bushels traded	8,608,000		14,727,000					23,608,000

Oats:	Week Ended		Contract		Range		Week Ended	
	Oct. 5, 1940	Sept. 28, 1940	High.	Low.	Date	Low.	High.	Low.
Dec.	32%	31%	32%	t	32	30%	34%	June 12
May	32%	32	32%	t	32%	30%	32%	Oct. 3
July	31%	30%	30%	t	31%	30%	31%	Sept. 30
*Bushels traded	2,957,000		3,559,000					5,966,000

Rye:	Week Ended		Contract		Range		Week Ended	
	Oct. 5, 1940	Sept. 28, 1940	High.	Low.	Date	Low.	High.	Low.
Dec.	46%	44%	45%	t	45%	44%	50%	May 29
May	49%	47%	48%	t	49%	47%	50%	July 24
July	51%	48%	49	t	50%	47%	51	Sept. 30
*Bushels traded	3,241,000		3,400,000					3,154,000

Cocoa:	Week Ended		Contract		Range		Week Ended	
	Oct.	High.	Low.	Last.	High.	Low.	High.	Low.
Dec.	4.25	4.07	4.12	n	4.30	4.20	6.50	May 10
Jan.	4.20	4.18	4.16	n	4.43	4.34	6.55	May 13
Mar.	4.40	4.20	4.25</td					

1940, scored a new high record of 126.5 after seasonal adjustment. This was 4 per cent above the 1929 peak. Although the population has increased considerably since that year, it must be remembered that there are approximately 150,000 men in the Canadian Active Force, of whom about 50,000 are overseas.

But the real problem as regards labor is not the lack of it. The real problem is the quality of labor—labor's skill. And in this respect there is a scarcity. Although there are plenty of mechanics in Canada, almost none of them has had any experience in making military equipment and even the fire equipment that goes on to naval vessels. This, too, has had an important part in the observed tardiness of the Canadian war effort. In fact, several hundred foremen and other machinists have had to be sent to Britain for training in the unfamiliar techniques.

In one respect, the Canadian defense program is similar to that of the United States. At least it seems to be making similar progress as far as construction of new plants, airports, barracks, etc., is concerned. In recent months, construction activity sponsored by the Federal Government in Washington has taken a sharp spurt. Starting with June, construction contracts awarded in Canada also took a sharp upturn to the \$40,000-

Dominion Bond Prices and Yields

(Based on opening and bid prices)											
Prices					Yields						
Long	Short	Ave-	Long	Short	Ave-	Long	Short	Ave-	Long		
Sept. 10. 101.10	101.19	102.61	3.28	1.49	2.58	Sept. 10. 101.10	101.62	102.72	3.28	1.56	2.63
Sept. 20. 101.10	101.62	102.72	3.28	1.56	2.63	Sept. 23. 101.10	101.62	102.72	3.28	1.56	2.63
Sept. 24. 101.13	101.62	102.76	3.28	1.56	2.62	Sept. 25. 101.13	101.62	102.76	3.28	1.55	2.62
Sept. 26. 101.13	101.62	102.76	3.28	1.55	2.62	Sept. 27. 101.06	101.57	102.69	3.29	1.59	2.64
Sept. 28. 101.03	101.57	102.68	3.29	1.59	2.64	Sept. 30. 101.03	101.57	102.68	3.29	1.57	2.63
Oct. 1. 101.03	101.57	102.68	3.29	1.57	2.63	Oct. 2. 101.03	101.57	102.69	3.29	1.57	2.63
Oct. 3. 101.03	101.57	102.69	3.29	1.57	2.63	Oct. 4. 101.05	101.57	102.69	3.29	1.57	2.63
Oct. 5. 101.05	101.57	102.70	3.29	1.57	2.63						

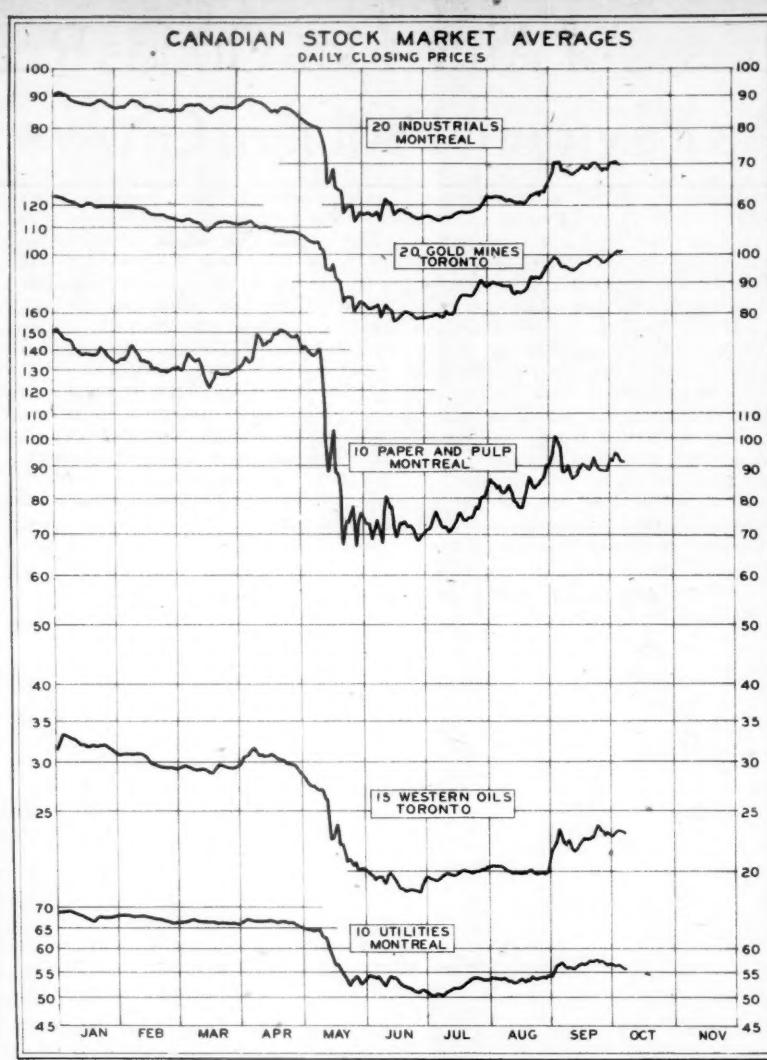
*Changes in price and yield due to dropping one issue from the averages.

Sources: A. E. Ames & Co.

FREIGHT CAR LOADINGS

	Week Ended	Sept. 28	Sept. 21	Sept. 30
1940.	1940.	1940.	1939.	
Grain and products	9,116	10,596	17,578	
Livestock	1,958	1,871	1,978	
Coal	6,329	6,891	7,817	
Coke	449	489	861	
Lumber	3,804	4,072	2,726	
Pulpwood	1,379	1,584	1,047	
Pulp and paper	2,443	2,613	2,384	
Other forest products	2,000	2,038	1,986	
Ore	3,589	3,567	3,354	
L. c. l. merchandise	14,125	13,991	13,829	
Miscellaneous	16,150	16,679	15,322	
Total	61,342	63,422	66,882	
Total	63.0	86.1	93.2	

1926=100; adjusted for seasonal variation.



000 a month level. Last month (in September), new construction rose even higher to \$52,260,000, exceeded in the last decade only by the June, 1930, total of \$54,728,000. One of the noteworthy features of the September report is that the prairie province of Alberta received the second largest volume of contracts, being surpassed only by Ontario which is usually first in construction activity anyway.

That it should have taken almost a whole year of war before the construction

industry was stimulated by defense contracts is not a particularly bright commentary on the Canadian defense program. It represents just so much time wasted. After a year of war, Canada appears to be only in the same stages of preparation as is the United States which really only started in June, 1940. And it is taking this country too long to get started also. It appears that we over here just cannot realize the plight of the British.

S. L. MILLER.

Correction

In THE ANNALIST of Sept. 26, 1940, we inadvertently stated that the reduction in the Canadian Pacific's deficit has helped to keep the Canadian Treasury's deficit at a minimum. Of course we meant the Canadian National Railway. The Canadian Pacific has reported net income after fixed charges in every year since 1920 (that's how far back our records go) with the single exception of 1932. The Canadian Pacific besides is not subsidized by the government.

WHOLESALE COMMODITY PRICES (1926=100)

	Sept. 27	Sept. 28	Sept. 29
All commodities	82.8	83.0	77.9
Vegetable products	69.2	69.9	67.7
Animal products	78.7	78.9	78.6
Textile products	83.8	83.6	70.3
Wood and paper	91.1	91.1	81.5
Iron products	106.0	106.0	90.5
Nonferrous metals	77.7	77.2	74.6
Nonmetallic minerals	90.8	90.6	84.8
Chemicals	90.4	90.4	80.7
Canadian farm products	63.5	64.1	64.5
Industrial materials	78.8	79.2	75.5
Sensitive	66.0	65.6	63.4

1. Woody, Gundy & Co.'s index for Oct. 2, and Sept. 25, 1940, and Oct. 4, 1939, respectively. *Revised.

Montreal Stock Exchange DAILY CLOSING AVERAGES

	10	20	10 Pulp	15
1940.	Utilities	Industries.	and Paper.	Gold.
Sept. 26.	57.3	69.4	88.6	73.8
Sept. 27.	56.9	68.8	88.3	73.9
Sept. 28.	56.7	69.0	88.4	73.3
Sept. 30.	56.9	68.9	88.4	73.0
Oct. 1.	56.6	70.1	92.2	74.7
Oct. 2.	56.6	70.0	92.0	75.4
Oct. 3.	56.6	70.7	94.8	75.5
Oct. 4.	56.2	70.6	94.0	74.3
Oct. 5.	55.8	69.9	91.6	74.4
Oct. 7.	55.7	70.0	91.2	74.1

SHARES SOLD

	Week Ended	
Oct. 5.	Oct. 7.	
Monday	8,500	87,600
Tuesday	15,500	75,100
Wednesday	16,000	90,800
Thursday	15,600	33,900
Friday	19,500	68,700
Saturday	8,400	104,800
Total	87,500	460,900

Toronto Stock Exchange DAILY CLOSING AVERAGES

	20	20	15 West.
1940.	Industries.	Gold.	Oils.
Sept. 26.	104.1	98.2	23.2
Sept. 27.	103.2	97.2	22.8
Sept. 28.	103.0	97.5	23.0
Sept. 30.	103.0	98.1	23.0
Oct. 1.	104.2	98.9	22.8
Oct. 2.	104.8	99.5	23.1
Oct. 3.	105.1	100.4	23.2
Oct. 4.	105.0	101.3	23.1
Oct. 5.	104.7	101.0	23.1
Oct. 7.	104.2	101.2	23.0

SHARES SOLD

	Week Ended	
Oct. 5.	Oct. 7.	
Monday	112,000	215,000
Tuesday	115,000	163,000
Wednesday	146,000	164,000
Thursday	135,000	177,000
Friday	217,000	242,000
Saturday	149,000	131,000
Total	874,000	1,092,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Oct. 5

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS		
Sales. High. Low. Last.		
115 Cockshutt. 6 1/4 6 1/4 6 1/4		
2,100 *Com Pete. 22 20 22		
335 *Conairia. 135 125 125		
65 Com. Baks. 14 1/4 14 1/4 14 1/4		
330 Com. Smelt. 40% 39 39%		
29 Com. Gas. 18 1/2 18 1/2 18 1/2		
212 Cosm. 26% 26 26%		
75 *Cub Aircr. 100 100 100		
2,500 *Davies P. 13 1/2 13 1/2 13 1/2		
1,100 *Denlite. 67 65 67		
500 *Denison. 4 4 4		
440 Dist. Corp. 25 24 24		
1,100 *Dome. 23% 23% 23%		
2,000 *Dow. 125 125 125		
120 Dom. Bank. 125 125 125		
120 Dom. Findry. 24 24 24		
20 D Scot. I. pt. 25 25 25		
1,765 D Steel B. 9% 9% 9%		
219 Dom. Stores. 4% 4% 4%		
335 Dom. Woolm. 200 200 200		
1,000 *East Cntr. 32% 32% 32%		
14,000 *EastM. 345 320 340		
100 *Easy Wash. 3 1/2 3 1/2 3 1/2		
100 *Elder. 34 32 32		
1,500 *Eldorado. 34 32 32		
9,100 *Fed Kirk. 5 1/2 5 1/2 5 1/2		
350 Fleet Aircr. 2 1/2 2 1/2 2 1/2		
10 Fleury-B. 23 20 20		
2,100 *Fleet. 50 50 50		
3,000 *Francoeur. 41 40 41		
284 *Falconbrdg. 275 275 275		
3,000 *Lana Corp. 7 6% 6% 6%		
263 *Lana Corp. 11% 10% 10%		
9,100 *Fed Kirk. 7 7 7		
28,343 *Kerr. Add. 293 285 290		
10,556 *Kirk. 97 95 96		
5 Mod. Ct pf 96 96 96		
120 Mon. Kt pf 68% 67% 67%		
700 *Mont. Mon. 60 60 60		
1,117 *Home Oil. 209 195 205		
2,025 *Moore. 44 4		

Financial News of the Week

ONE need look no further than the rubber industry to see that while necessity is the mother of invention, war must be one of the grandparents. The war threatens to reduce, or stop altogether, our supply of crude rubber, and so almost daily we read how our manufacturers are bringing out substitutes, and beyond that, for these substitutes finding new uses.

Thus United States Rubber Company announces a synthetic rubber clothing which will protect workers in certain industries. It will cost twice as much as garments made from natural rubber, but will last much longer.

The same company is perfecting an airplane armor plate of rubber and steel which, it is asserted, is superior in bullet-penetration resistance to steel armor plate weighing 20 per cent more.

Again, United States Rubber has been licensed by Glenn L. Martin to manufacture under the Mareng fabric fuel-cell patents. The Mareng cell is a flexible, bullet-proof, or self-sealing, fuel tank for military airplanes. It has been approved by the Army.

As is the case with other large rubber companies, United States Rubber already is benefiting from war orders. From the War Department it received recently a \$400,000 contract for raincoats and overshoes.

While Mars giveth, he also taketh away. Defense taxes are cutting into income. For the first six months of this year the company reported net amounting to \$4,234,239, or 94 cents per share, as compared with \$4,465,397, or \$1.18 per share, in the comparable period of 1939.

From the 1940 figure is deducted foreign income tax charges amounting to \$847,330. Such charges amounted to only \$25,605 in the first half of 1939. The foreign tax deduction this year includes \$165,432 in defense levies, assessed retroactively against 1939 earnings by the government of the Netherlands East Indies, where the company has its plantation properties.

A nonrecurring astringent to the earnings in the first half of 1940 was a loss of \$437,345 taken by the company on the sale of its old general office building.

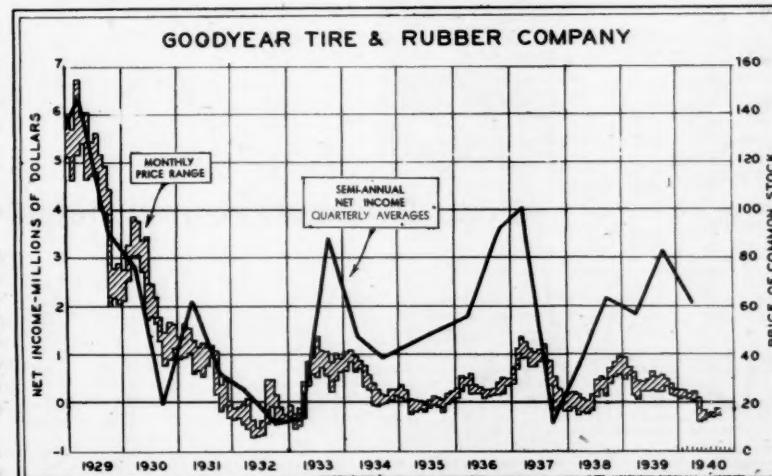
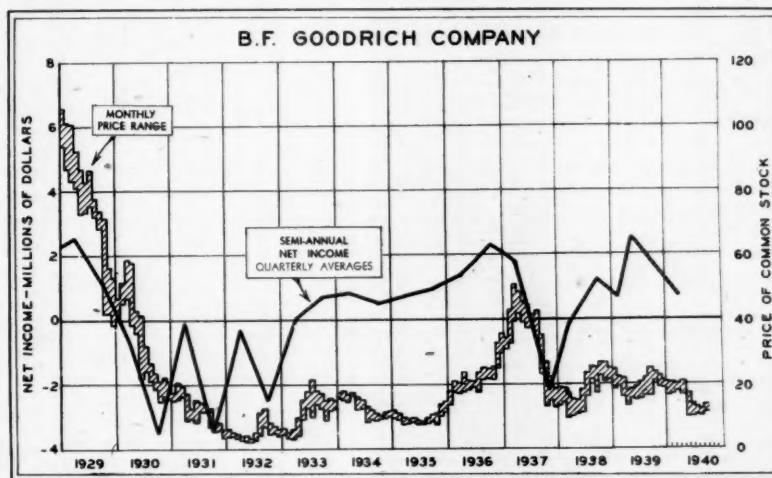
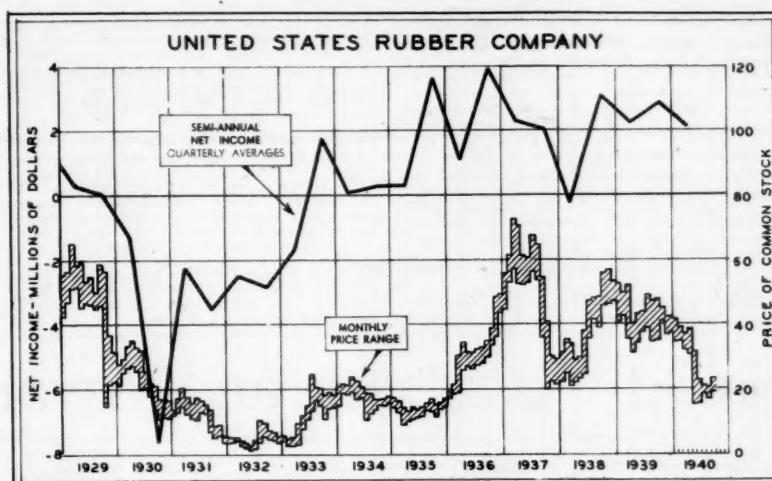
For some years United States Rubber has been getting about half its revenue and profit from tires and tubes—mechanical and other rubber goods, footwear and clothing contributing the remainder. One need not be a seer to predict that before the war is ended the company's dependence on the automobile industry will be reduced.

In the company's scheme of things earning power has been dictated largely by volume of sales, with heavy fixed costs weighting the variations. Fluctuations in crude rubber prices have been known to bring about sizable inventory gains or losses.

One of B. F. Goodrich Company's replies to the natural rubber situation is Ameripol, a synthetic rubber product. Tires made from it are on the market now. They cost more than the others, but increasing production, it is explained, is expected to bring economies that will permit reductions in price.

Jointly with Phillips Petroleum Company, Goodrich has organized Hydrocarbon Chemical and Manufacturing Company for the purpose of increasing its synthetic output. Phillips has patents for the processing of petroleum hydrocarbons, as well as large supplies of the basic materials used.

Production of Koroseal, another synthetic rubber substitute, will be started by



United States Rubber Company									
(Thousands)									
Years Ended	Net Sales	Cost of Sales	% Cost to Sales	Avail. for Fixed Chgs.	Times Earned.	Net Income	£ per Share	Common Stock	P. & L. Ratio
Dec. 31:									
1929	\$192,962	\$178,576	92.7	\$6,512	1.10	\$576	50.88	\$32.16	
1930	157,075	150,569	96.1	\$12,465	2.23	\$18,064	127.74	\$15.89	
1931	114,132	108,608	95.6	\$6,866	1.40	\$11,758	118.06	\$11.59	
1932	78,300	76,965	96.7	\$6,345	1.45	\$10,726	116.47	\$10.88	
1933	88,327	77,941	88.2	3,923	1.02	77	0.12	\$3.50	
1934	105,477	94,991	90.0	4,227	1.16	574	0.88	\$3.17	
1935	127,794	102,937	86.0	9,992	3.23	\$6,532	10.03	0.90	
1936	160,361	138,929	86.8	13,021	4.57	10,172	15.62	3.31	
1937	186,263	166,885	89.5	11,082	4.34	8,606	13.22	2.21	
1938	142,115	127,569	89.7	8,395	3.84	3,798	5.83	\$0.90	
1939	195,311	142,371	72.9	12,265	7.29	10,219	15.69	2.91	
Dec. 31:									
	Invested Capital	% Earned on Capital	Net Capital	Properties	Cash	Inventories	Working Capital	Current Capital	P. & L. Ratio
	\$256,064	0.23	\$101,364	\$16,800	\$37,501	\$79,448	3.12	\$10,628	
	193,091	0.35	94,057	8,925	44,050	72,419	7.18	7,120	
	174,303	0.58	87,332	13,181	27,037	54,961	8.21	16,593	
	147,333	0.29	82,729	12,303	19,800	32,496	3.07	26,952	
	148,899	N/A	77,587	5,054	25,254	39,321	4.63	27,508	
	149,226	0.39	73,747	10,980	29,298	43,565	4.08	28,102	
	151,011	5.59	68,942	11,422	28,138	47,279	4.10	25,870	
	148,063	7.13	64,326	12,623	40,568	55,980	3.40	17,333	
	160,484	0.38	194,077	11,963	63,965	67,130	..	1.59	
	142,402	2.66	178,983	16,723	50,167	60,677	..	33,521	
	146,545	6.97	175,311	14,477	60,973	74,310	..	35,926	

After all inventory adjustments. Includes Plantations. Does not include investment in or advances to United States Rubber Plantations totaling between 23 and 27 million dollars. Surplus. Decline reflects reduction in good-will. Deficit.

Goodrich soon in a plant now under construction at Niagara Falls.

From the defense program Goodrich has already received a \$1,409,439 War Department contract for track to be used with half-track vehicles.

That war can mean subtraction as well as addition, Goodrich is amply aware. For the first half of this year the company reported net income of \$1,362,692, or 26 cents per share. For the first half of last year it reported net of \$5,122,728, or \$1.61 per share.

The 1940 results exclude operations of certain foreign subsidiaries in countries at war. The principal one is within the occupied area in France. Net for the first half of 1939 includes nonrecurring income amounting to \$415,188.

In recent years Goodrich earnings have moved with the trend of automobile production and business generally. Its products are diversified more than the average, less than 60 per cent of revenue coming from tires and tubes. The remainder has been contributed by a wide list of mechanical rubber goods and footwear.

Goodyear Tire and Rubber Company is meeting the threat to the crude supply by building in Akron a synthetic rubber plant with a capacity of 10,000 pounds a day.

It is pushing also the perfection and sale of "Pliofilm," a transparent sheeting which it expects will find wide use in canning and meat packing. "Pliosheen," another Goodyear product, is a synthetic rubber used as waterproofing for textiles. It is extracted from limestone, coal and salt.

Included in Goodyear's pioneering is the manufacture of rubber slabs for use on dies employed in airplane factories to stamp sheet metal under a new process developed by Douglas Aircraft.

Despite heavy retroactive war taxes on some of its hostages abroad, Goodyear managed to report for the first six months of this year net income of \$4,142,892, or \$1.23 per share, as compared with \$3,610,595, or 96 cents per share, for the first six months of 1939.

The company has no interests in Russia, Germany, France or Italy but of its total assets amounting to \$191,000,000, about \$40,770,000 is invested outside the United States and its possessions. Largest of its foreign investments is in the Netherlands Indies, where a manufacturing plant and plantations are valued at \$13,000,000.

About 75 per cent of Goodyear's revenue in recent years has been coming from sale of tires and related items. Large inventories have been its policy.

INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

Allied Chemical & Dye (10-3-40)—Barrett Company, subsidiary, has announced an increase of 40 cents a ton in prices for synthetic nitrate of soda, domestic manufacture.

Allis-Chalmers (9-12-40)—Company is preparing for an active part in the national defense program. It now has on hand government orders for additional turbines for Boulder Dam, Pickwick Landing, Wilson Dam, etc., as well as orders for the national defense program.

American Locomotive (10-3-40)—Company has received a contract from Southern Railway Company for two 600-horsepower, 100-ton Diesel-electric switchers.

American Woolen (9-26-40)—Company has stepped up operations to virtually a 100 per cent basis, reflecting bookings of government business approaching \$21,000,000. Prices were advanced on its woolen and worsted goods and on tropical and blended lines.

Anacinda (10-3-40)—War Department announced the award of a \$418,375 contract to American Brass Company, subsidiary, for ammunition components.

Anaconda Wire and Cable—War Department

announced a \$771,740 wire contract to this company.

Baldwin Locomotive (10-3-40)—Company has booked \$455,000 order for locomotive equipment.

Bell Aircraft (10-3-40)—Company will build new assembly plant at Niagara Falls. Unfilled orders for military aircraft for the United States and Great Britain approximated \$60,000,000.

Buda Company—Company has completed construction of a new \$600,000 engine plant at Harvey, Ill.

Chrysler (10-3-40)—Company has awarded general contract for the \$20,000,000 Army tank arsenal to be built in Detroit. Construction would be begun immediately.

Container Corporation of America (7-27-39)—Company has developed a new rubber container to replace barrels and tin cans. Advantages of new product are lower costs of packages, availability of quick freezing and elimination of air in containers which permit partial deterioration of products.

Douglas Aircraft (10-3-40)—Secretary of War Stimson announced the award of a \$141,-

320,610 contract for Army planes to this company. With the signing of this contract, the Secretary said, "we approach, but do not quite reach, the end of the entire 18,000 plane program."

du Pont (10-3-40)—War Department announced the award of a \$305,500 contract to this company for ammunition components.

Eastern Rolling Mill—War Department announced that a \$1,883,000 contract had been placed with this company for artillery ammunition components.

Electric Auto-Lite (9-12-40)—War Department announced that a \$780,000 contract had been placed with this company for artillery ammunition components.

Fairchild Engine and Airplane (10-3-40)—Unfilled orders as of Sept. 30, 1940, amounted to approximately \$15,700,000, compared with \$1,876,000 on Dec. 31, 1939. Government orders on hand for Army training airplanes are sufficient to require capacity deliveries for remainder of current year and through 1941.

Elkholt (7-11-40)—Plants of this company are operating close to capacity. Roofing

and industrial division sales in fourth quarter are expected to exceed those for corresponding period of 1939.

General Cable (10-3-40)—War Department announced a \$2,183,000 wire contract to this company.

General Electric (9-26-40)—Company has received an order from Cincinnati Gas and Electric Company for a turbine generator which would add 65,000-kilowatt-hour generating capacity to that company's Columbia Park Station. New unit is scheduled for delivery in January, 1942.

General Motors (10-3-40)—Electro-Motive Corporation, subsidiary, has received a contract from Southern Railway Company for five 1,000-horsepower, 125-ton, and three 600-horsepower, 100-ton Diesel-electric switchers. War Department announced the award of \$3,744,199 contract to this company for artillery ammunition components.

General Steel Castings—Samples of cast armor produced by this company have passed tests of the government for certain given thicknesses and General thus is in a

position to participate in the national defense program.

Hudson Motor (9-19-40)—Retail sales of new Hudson cars for week ended Sept. 21 totaled 2,032 units, an increase of 35 per cent over week ended Sept. 23, 1939.

International Business Machines (6-20-40)—Company is paying off \$1,200,000 of debenture 3½% held privately.

Kennecott Copper (10-3-40)—War Department announced that an \$806,000 contract had been placed with Chase Brass and Copper Company, a subsidiary of this company, for artillery ammunition components.

Martin (Glenn L.) Company—Company has received \$99,641,880 contract for planes from War Department.

Mohawk Carpet Mills (2-22-39)—Company announced two more fabrics containing equal parts of wool and a "specially processed" yarn to be marketed in the low-priced field.

Nash-Kelvinator (9-12-40)—Nash division has reduced prices on its medium-priced six and eight cylinder cars for 1941. Cuts range from \$70 to \$159. Prices of the new low-

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Regular

Company	Pe- riod	Pay- able	Hdrs. of Record	Company	Pe- riod	Pay- able	Hdrs. of Record	Company	Pe- riod	Pay- able	Hdrs. of Record		
Adams Co (D) Mfg.	1/5c	11-1	10-15	Golden & Belyea, Ltd.	6% 1st of	\$1.50	Q 10-1	9-26	Paracels Gum Co M.	10-12	9-26	Stoecher-Traub Litho	
Acme Bldg Eng Co	1/5c	10-1	9-30	Gorham Mfg.	50c	10-15	10-1	Stoecher Co Can Ltd.	1/5c	Q 11-1	10-7	12c	
Alaska Jun G M.	13c	Q 11-1	10-7	Greenfield Gas Light Co	6% non cum pf.	75c	Q 10-1	9-16	Steel Co (Ca.)	43c	Q 11-1	10-7	10c
Alloy Cast Steel.	35c	Q 10-21	10-15	Gt Sun Life Ins (Houston, Texas)	35c	Q 10-10	10-1	Steel Co (Ca.)	43c	Q 11-1	10-7	10c	
Almy Gas pf.	12c	Q 11-1	10-17	Guardian Bk St. L. Tr (Harid)	1/5c	Q 10-1	9-26	Superior Tool & Die Co	2c	Q 11-1	10-7	10c	
Am Cities F & L A.	75c	Q 11-1	10-11	Guardian Rail Sh Inv Tr non-cum series I pf.	40c	Q 10-1	9-26	Taylor-Volpelett Co.	10c	Q 9-30	9-20	10c	
Am Factors.	10c	M 10-10	9-30	Hartford Times, Inc.	52c	Q 11-1	10-21	TitleIns-T (Los Angeles) C	75c	Q 10-1	9-22	10c	
Am Factors.	10c	M 11-10	10-31	Hausman Bk	1/5c	Q 10-1	9-26	Toledo Ed 75c	55 1/2c	M 11-1	10-15	10c	
Am Haircut Mfg	1/5c	10-10	9-26	Hausman Pub Ut Inv Tr pf.	40c	Q 10-1	9-26	Toledo Ed 6% pf.	50c	M 11-1	10-15	10c	
Am Int. Tract.	30c	Q 11-1	10-15	Hawthorne Bk	1/5c	Q 10-1	9-26	Toledo Ed 6% pf.	40c	M 11-1	10-15	10c	
Am Motor Ins.	60c	Q 10-1	9-26	Hicks Bros	90c	Q 10-15	10-8	Toledo Ed 5% pf.	40c	M 11-1	10-15	10c	
Am States Util 5% pf	63c	8-15	10-7	Holyoke Wktr Co	20c	Q 9-28	9-21	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Ark Fuel Oil 6% pf.	15c	Q 10-1	9-26	Homes Ins Co of Haw. Ltd.	82c	Q 11-1	10-15	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Aro Equip.	15c	Q 10-15	10-5	Hat Corp of Am	62c	Q 10-1	9-26	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Atlantic Cy Et pf.	\$1.50	Q 11-1	10-15	Hawthorne Bk	1/5c	Q 10-1	9-26	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Atm Cst L R R 5 pf	\$1.50	Q 11-1	10-15	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Atlantic Co 2% pf	25c	Q 10-1	9-30	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Atlas Powder pf.	\$1.25	Q 11-1	10-18	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Axelson Mfg Co.	5c	10-15	9-30	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Autl-WPLP Mfg	1/5c	10-11	10-2	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Bank of Calif.	51c	Q 10-15	10-8	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Barkers Bros	62c	Q 9-30	9-27	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Bartgis Br 6% pf	37c	Q 9-30	9-20	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Bell Tel Pa.	\$2	Q 9-30	9-30	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Birzman Elec.	25c	Q 11-1	10-15	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Bloomington Bk	18c	Q 10-25	10-15	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Bourbon Stk Yards.	51	Q 10-1	9-25	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Bow-Bilt Bldndhr A.	75c	Q 9-23	9-12	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Brit-Am Tel Ltd Am	Depr for 5%pt rg	5 2-5	10-4	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Brit-Am Tel Ltd Am	Depr for 5% of Br	5 2-5	10-4	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Brown-Boor 5% pf	1/5c	10-1	9-24	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Brown-McN 7% pf	1/5c	10-15	10-5	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Bullock's pf.	1.25	Q 11-1	10-11	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Business Systems.	75c	Q 9-30	9-25	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Business Systems pf B. 15c	Q 9-30	9-25	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c		
Calgary Pw pf.	\$1.50	Q 11-1	10-15	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Ca Bronze	37c	Q 11-1	10-21	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Ca Converters.	50c	Q 11-1	10-31	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Ca Gen Invest.	12c	Q 10-15	9-30	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Central Natl Bank	6% pf	1.50	Q 10-15	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
CentralKan Pw pf	\$1.50	Q 10-15	10-8	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Cent Ribbon Mfg pf.	\$1.75	Q 12-2	11-20	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Cent. Ribon. 5% pf	1.50	Q 10-15	10-8	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Chain Belt Co.	50c	Q 10-25	10-15	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
ChainStrP 5% pf	37c	Q 9-30	9-20	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Chain Str. RE T(Mass) 5% pf	1.50	Q 10-1	9-21	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Chambers Gas & E% pf	1/5c	10-15	9-19	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Columbia Gas & E% pf	1/5c	10-15	9-19	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Columbia Gas & E% pf	1/5c	10-15	9-19	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Columbia Mills.	50c	Q 10-1	9-30	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Columbia Pict pf.	68c	Q 11-1	10-11	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Com Cig 7% pf.	37c	Q 10-1	9-24	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Com Cig 6% pf.	\$1.625	Q 11-1	10-15	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Com Cig 6% pf.	\$1.625	Q 10-15	10-8	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15	10c	
Com Lobster	50c	Q 10-15	10-8	Hicks Bros	90c	Q 10-15	10-8	United Light & Rys Co	10c	Q 11-1	10-15		

priced Nash, to compete with Chevrolet, Ford and Plymouth, would be announced on Oct. 12.

National Gypsum (9-12-40)—Company has purchased the Windsor Paper Mills, Inc., of Newburgh, N. Y., as the initial step in a program to manufacture all major items required in fabrication of National Gypsum's products.

National Malleable Steel and Castings (9-28-39)—War Department announced a \$1,470,000 contract to company for artillery ammunition components.

National Supply (7-27-39)—War Department announced that a \$720,000 contract had been placed with this company for artillery ammunition components.

Pressed Steel Car (9-19-40)—Company has received a \$2,000,000 Army order.

Pullman (10-3-40)—See item under Minneapolis, St. Paul & Sault Ste. Marie Railway.

Richfield Oil (6-6-40)—Cities Service Company has acquired 36,600 additional shares of common stock of this company, increasing its holdings to 869,260 shares of a total of 4,010,000 shares outstanding.

Sevill Manufacturing—War Department announced a \$360,000 contract to this company for ammunition components.

Smith (A. O.) Corporation (8-15-40)—War Department announced that a \$3,561,500 contract had been placed with this company for artillery ammunition components.

Standard Oil Company of California (3-28-40)—Standard Oil Company of Texas, subsidiary, which brought in the discovery gas-distillate producer of the Sejita field in Duval County where it now had several distillate wells, plans a large recycling and gasoline plant for the field.

Stewart Warner Corporation (9-12-40)—War Department announced that a \$1,381,600 contract had been placed with this company for artillery ammunition components.

Timken Roller Bearing (10-3-40)—Company has placed \$500,000 order for electric furnace.

Western Pipe and Steel Company of California—Unfilled orders are estimated at \$24,500,000.

Wright Aeronautical (10-3-40)—Company has produced 560 high-horse-power military aircraft engines during September and will turn out 620 in current month. Output will be stepped up in approximately the same proportion during the next few months until it reached better than 1,000 monthly early next Spring.

Wrigley (William) Jr. Company (7-27-39)—Smith, Barney & Co. has sold over-the-counter, after the close, 15,000 shares of this company's capital stock at \$80.25 a share.

RAILROADS

Atchison, Topeka & Santa Fe (9-19-40)—ICC has allowed extension of Pecos & Northern Texas bond maturity.

Baltimore & Ohio (10-3-40)—Directors have approved purchase of 1,000 steel hopper cars and also the construction at its own shops of 1,000 wagon top box cars of fifty-ton capacity.

Great Northern (7-4-40)—Company has placed an order with Baldwin Locomotive Works covering boilers, steam pipes and side rods having a total value of about \$455,000.

Long Island Railroad—ICC has approved new lease arrangements with Pennsylvania Railroad.

Missouri Pacific Railroad (5-2-40)—Carloadings in week ended Sept. 28 decreased 4.5 per cent. In thirty-nine weeks gain of 3.8 per cent was shown. ICC will review proposed acquisition of terminal properties.

Minneapolis, St. Paul & Sault Ste. Marie (6-20-40)—Company has awarded a contract to Pullman-Standard Car Manufacturing Company, subsidiary of Pullman, Inc., for 500 box cars.

New York Connecting Railroad—Morgan Stanley & Co., Inc., and Kuhn, Loeb & Co., together with about sixty investment banking houses, including Dillon, Read & Co.; Harriman, Ripley & Co., Inc.; Smith, Barney & Co.; First Boston Corporation and Mellon Securities Corporation are working on a proposed issue of \$27,300,000 first mortgage 3 1/4 per cent bonds for the New York Connecting Railroad Company, due 1965.

Proceeds would be used to refund the outstanding first 4 1/2s and 5s, guaranteed by Pennsylvania and New York, New Haven & Hartford Railroad. Early offering of the new issue is expected, although the date has not been decided definitely.

Norfolk Southern—C. M. Shanks, reorganization manager, announced an extension to Nov. 15 of time within which deposits of securities might be made under reorganization plan of Norfolk Southern Railroad Company.

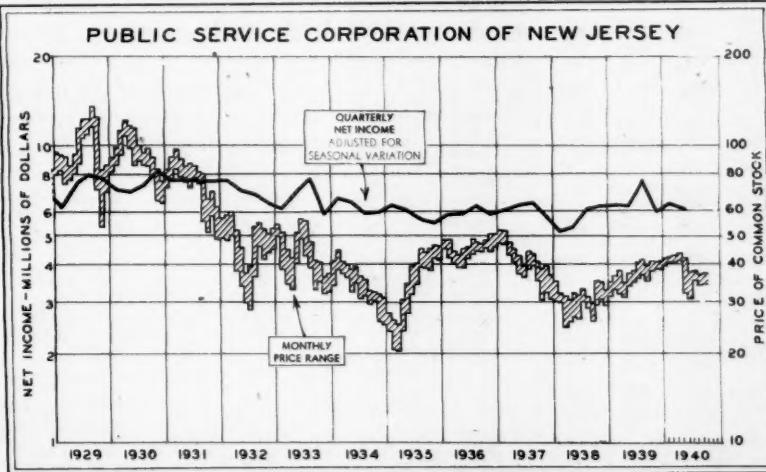
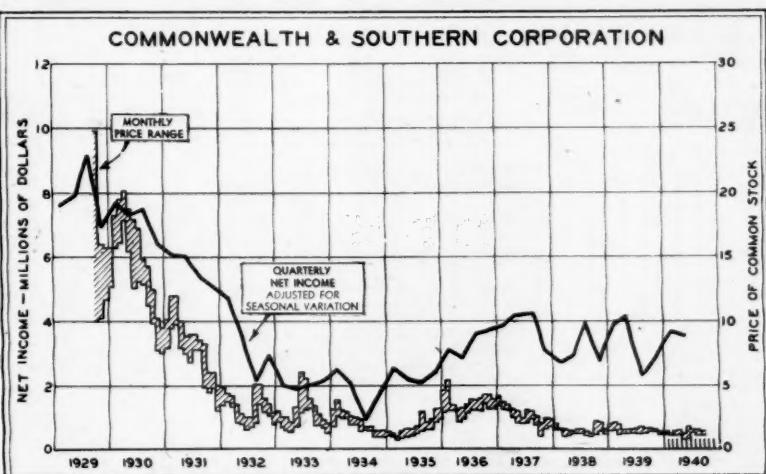
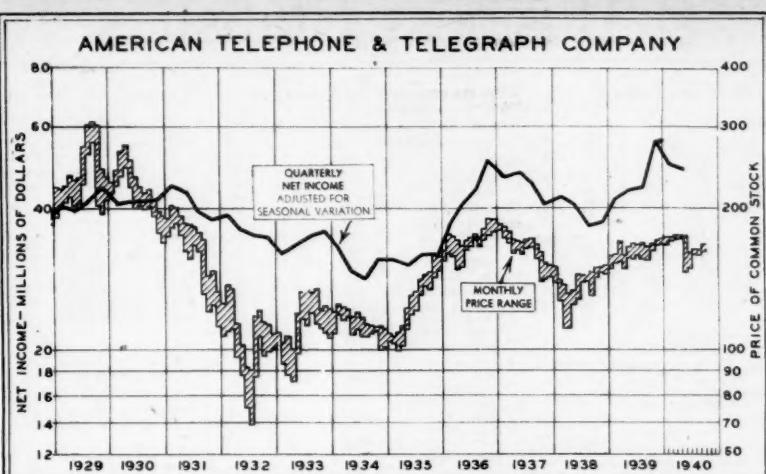
Norfolk & Western (10-3-40)—Company will spend \$4,700,000 on betterment at Roanoke yards.

Southern Railway (10-3-40)—See items under American Locomotive and General Motors.

UTILITIES

American Telephone & Telegraph (9-19-40)—There was a gain of about 109,900 telephones in service in the principal telephone subsidiaries of American Telephone and Telegraph Company included in the Bell System during September, 1940.

The gain for the previous month was 66,300 and for September, 1939, 93,900. Net gains for the first nine months of 1940 totaled 647,500, against 527,300 for like 1939.



period. At end of September, 1940, there were about 17,181,800 telephones in the Bell System.

Associated Gas and Electric (9-26-40)—SEC announced its approval of the acquisition by Northeastern Water and Electric Corporation of Union Water Service Company from Federal Water Service Corporation, but at the same time prohibited payment of dividends on Northeastern's common stock, 90 per cent owned by Associated Gas and Electric Corporation, during the life of a \$1,000,000 note authorized for issuance to help finance the purchase.

Trustees of Associated Gas and Electric Corporation previously had informed Federal Judge Liebel, New York, that the imposition of such a restriction would result in withdrawal of the acquisition proposal.

Bronx-Manhattan Transit (9-26-40)—Company has called its \$6 cumulative preferred stock, Series A, for redemption Dec. 3, 1940, at 100 and accrued dividends.

California Pacific Utilities—Company has applied to California Railroad Commission for authority to issue and sell privately to John Hancock Mutual Life Insurance Company \$1,000,000 first mortgage 4 per cent bonds, Series B, due 1960. Proceeds will be applied to retirement of \$335,000 first mortgage Series A 5s and a number of notes of the operating companies.

International Telephone and Telegraph (8-12-40)—Telephone communication between Spain and other countries, including the United States, will be soon restored.

Midland Utilities (10-26-38)—Martin Taylor, counsel for protective committee for hold-

ers of Midland Utilities Company 6 per cent and 7 per cent prior lien stock, announced he had obtained an order from Federal Judge Nields, Wilmington, Del., stopping negotiations to settle the claims of Midland United Company and Midland Utilities Company against one another and liquidation of the latter.

New York Telephone (8-22-40)—Company has placed into effect a schedule of reduced toll rates within New York State estimated to save subscribers about \$700,000 a year. Cuts ranged from 5 to 20 cents on station-to-station calls for rates above 40 cents. Person-to-person calls also were reduced.

Philadelphia Electric—Contracts have been let for \$3,500,000 addition to Deepwater power plant.

Standard Gas and Electric (8-1-40)—SEC has approved extension of note and debenture exchange offer.

CORPORATE NET EARNINGS

INDUSTRIALS

Company	Net Income 1940.	Com. Share Earnings. 1939.	Net Income 1940.	Com. Share Earnings. 1939.
Avery (B. F.) Sons:				
Yr., June 30...	\$179,360	\$4,747	\$92 p.13	
Chicago Flexible Shaft Co.:				
36 wks., Sept. 7	1,068,210	1,689,553		
Deejay Stores, Inc.:				
6 mo., July 31	10,023	17,621		

Company	Net Income 1940.	Com. Share Earnings. 1940.	Net Income 1939.	Com. Share Earnings. 1939.
Eastern Sugar Associates:				
Yr., June 30...	256,694	474,039	p.238	p.440
Fairchild Aircraft, Ltd.:				
Yr., June 30...	11,440	23,060	.09	.19
Grand Union Co.:				
Aug. 31 qr.	163,460			
6 mo., Aug. 31	288,630			
Hummel-Ross Fibre Corp.:				
36 wks., Sept. 7	552,961	65,413	1.34	.16
Interstate Dept. Stores, Inc.:				
6 mo., July 31	7,441	112,033	p.36	
Manati Sugar Co.:				
Yr. end, June 30	1405,692	18,861		
Motor Products Corp.:				
6 mo., June 30	651,760	83,411	1.66	.21
Mueller Brass Co.:				
Aug. 31 qr.	179,279	157,246	.68	.59
9 mo., Aug. 31	552,822	438,782	2.08	1.65
Nachman-Springfilled Corp.:				
Yr., June 30...	257,231	2141,661	2.94	1.62
National Bellas Hess, Inc.:				
Yr., July 31...	1163,965	1553,544		
New Niquero Sugar Co.:				
Yr., July 31...	712,723	36,360		
Outlet Co.:				
6 mo., July 31	179,202	201,269	1.59	1.82
12 mo., July 31	544,427	200,995	5.06	1.61
Royal Typewriter Co., Inc.:				
Yr., July 31...	2,387,753	1,653,586	7.90	5.17
Thompson Products, Inc.:				
12 mo., July 31	1,736,940			5.40
Vultee Aircraft:				
Aug. 31 qr.	277,179			
9 mo., Aug. 31	758,139			
Waukesha Motor Co.:				
Yr., July 31...	722,386	513,818	1.80	1.28
Wayne Pump Co.:				
9 mo., Aug. 31	729,056	666,718	2.51	2.30

RAILROADS

Alton R. R.: 8 mo., Aug. 31 \$1,429,798 \dagger \$1,005,148

Denver & Rio Grande Western R. R.:

8 mo., Aug. 31 13,645,896 \dagger 225,598

Detroit, Toledo & Ironton R. R.:

8 mo., Aug. 31 966,809 616,720

Inter. Rwy. & Cent. Amer.:

8 mo., Aug. 31 843,776 845,362

Louisiana & Arkansas Railway:

8 mo., Aug. 31 388,596 242,334

Norfolk Southern R. R.:

8 mo., Aug. 31 1442,116 1302,671

St. Louis Southwestern Lines:

8 mo., Aug. 31 1465,000 \dagger 1,367,923

Union Pacific R. R. System:

8 mo., Aug. 31 6,591,574 6,134,933

1.77 1.56

UTILITIES

American & Foreign Power Co.:

June 30 qr. 1,299,199 1,065,055

12 mo., June 30 4,970,209 4,683,109

California Oregon Power:

12 mo., Aug. 31 936,321 888,199

Central Maine Power Co.:

12 mo., Aug. 31 2,182,045 1,957,931

Central Power & Light Co.:

12 mo., Aug. 31 1,497,880

Community Power & Light Co.:

12 mo., Aug. 31 785,209 640,106

Cens. Gas, Elec. Light & Pow. of Balt.:

8 mo., Aug. 31 4,286,980 4,300,068

12 mo., Aug. 31 6,802,756 6,424,928

3.10 3.08

El Paso Electric Co.:

12 mo., Aug. 31 530,310 433,771

El Paso Nat. Gas Co. of Del.:

12 mo., Aug. 31 2,421,361 2,419,180

3.85 3.85

Engineers Public Service Co.:

12 mo., Aug. 31 5,480,306 5,001,186

1.67 1.41

Gatineau Power Co.:

June 30 qr. 549,594 609,510

12 mo., June 30 2,433,077 2,139,285

Kansas City Power & Light:

12 mo., Aug. 31 3,945,575 3,790,990

7.06 6.76

Market Street Railway Co.:

12 mo., Aug. 31 124,642 124,466

National Power & Light Co. & sub.:

Aug. 31 qr. 1,849,382 1,520,790

12 mo., Aug. 31 8,694,782 7,782,469

1.28 1.11

Nevada-California Electric:

12 mo., Aug. 31 351,861 384,121

N. Y. & Richmond Gas Co.:

12 mo., Aug. 31 149,872 168,751

Oklahoma Gas & Elec. Co.:

12 mo., Aug. 31 2,734,820 2,716,825

Pacific Tel. & Tel. Co.:

8 mo., Aug. 31 12,745,248 12,611,066

5.24 5.17

Postal Telegraph, Inc.:

8 mo., Aug. 31 7,126,518

Ruget Sound Power & Light:

12 mo., Aug. 31 2,048,562 2,041,311

Public Service Co. of Indiana:

NOTE: THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year."

Business Statistics

NOTE: THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year."

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week	Dow-Jones	Week	Amer.	Begin.	Irons &	Week	N. Y.	Iron	Am.		
Ended:	U. S.	St. Indep.	Total.	min.	St. Ind.	Ended:	Times.	Met.	Mkt.		
Sept. 18.	6714	754	72	Sept. 11.	70.2	Sept. 16.	74	71	Sept. 12.	71	71
Sept. 25.	761	834	804	Sept. 18.	79.3	Sept. 23.	794	81	Sept. 19.	79	80
Oct. 2.	82	87	85	Sept. 25.	83.8	Sept. 30.	84	84	Sept. 26.	84	84
Oct. 9.	85	89	88	Oct. 2.	87.5	Oct. 7.	87%	87%	Oct. 3.	87%	87%
Oct. 16.	86	91	89	Oct. 9.	88.6	Oct. 14.	89%	90	Oct. 10.	90	88
1940.											
Sept. 16.	95	92	93	Sept. 9.	91.9	Sept. 14.	93	92%	Sept. 10.	92%	92
Sept. 23.	96	93	93	Sept. 16.	92.9	Sept. 21.	93	93	Sept. 17.	93	93
Sept. 30.	94	93	92%	Sept. 23.	92.5	Sept. 28.	92%	93	Sept. 24.	93	93
Oct. 7.	95	92%	93	Sept. 30.	92.6	Oct. 5.	93	93	Oct. 1.	93	93
Oct. 14.				Oct. 7.	94.2	Oct. 12.	94	94	Oct. 8.	94	94

OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

Week	Crude Runs to Stills.	Average	P. C. of	Total	Stocks
Ended:	Daily Capacity	Gasoline	Crude	Gas and	Fuel Oil
1939.					
Oct.	3,505	83.4	12,001	231,564	71,152
1940.					
Sept. 7.	3,500	81.0	11,460	262,716	84,294
Sept. 14.	3,580	83.1	11,724	262,475	83,300
Sept. 21.	3,680	85.7	12,135	262,209	82,960
Sept. 28.	3,600	83.7	11,832	264,609	82,373
Oct. 5.	3,555	82.5	11,760	262,256	81,546

PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week	Sou.	Un.
1940.		
July 27.	+19.8	+2.2
Aug. 3.	+18.2	+1.9
Aug. 10.	+14.2	+2.4
Aug. 17.	+16.1	+0.5
Aug. 24.	+9.5	+19.5
Aug. 31.	+5.7	+15.0
Sept. 7.	+8.0	+11.9
Sept. 14.	+0.6	+8.9
Sept. 21.	+1.8	+1.1
Sept. 28.	+5.0	+3.1
Oct. 5.	-0.7	+2.4

FOREIGN EXCHANGE RATES WEEKLY

(Demand rates where noted; all others cable. Belgium: 1 belga = 5 Belgian francs. France, Switzerland, Mexico: no official par; par shown is old par)

Par.	Country and Unit.	Week	Oct. 5, 1940.	Sept. 28, 1940.	Oct. 7, 1939.
		High.	Low.	High.	Low.
0.026	Finland (markka)	0.0205	.0205	0.0205	.0198
0.020	Greece (drachma)	0.0688	.0688	0.0688	0.074%
.0261	Hungary (pengo)	1.950	1.950	1.950	1.900
.0526	Italy (lira)	.0505	.0505	.0505	.0505
.0749	Portugal (escudo) de-				
.0101	Rumania (leu)	.0402	.0402	.0402	.0370
.4537	Sweden (krona)	2.385	2.379	2.381	2.385
.3267	Switzerland (franc)	2.306%	2.288	2.292%	2.281
8.2397	United Kingdom (pound)				
.0298	Yugoslavia (dinar)	.0235	.0235	.0235	.0233
1.6931	Canada (dollar) de-				
.8440	Mexico (peso) dem'd.	.8700	.8456	.8712	.8394
	Argentina (peso) pe-	.8200	.8200	.8205	.8205
.0606	Brazil (milreis) free	.2370	.2335	.2350	.2300
	market	.0515	.0515	.0515	.0515
	Chile (peso) official	.0400	.0400	.0400	.0399
.5714	Colombia (gold peso)	.5700	.5700	.5700	.5800
.4740	Peru (sol)	.1600	.1600	.1600	.1900
.6583	Uruguay (gold peso)	.3725	.3725	.3750	.4000
	market				
	China				
	Hong Kong (silver dollar) demand	.2393	.2325	.2328	.2290
	Shanghai (silver dollar)				
	India (rupee) demand	.0574	.0560	.0551	.0540
.6180	Japan (yen) demand	.3027	.3027	.3027	.3025
.8440	Philippines (peso)	.2343	.2343	.2343	.2360
.9613	Straits Settlements (Straits dollar)	.4751	.4751	.4751	.4751
8.2397	Australia (pound)	3.23%	3.22%	3.24	3.23%
8.2397	U. S. Africa (pound)	4.03%	4.02%	4.04	4.02%

FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates, except as noted; for currency units see Foreign Exchange Rates Weekly)

Oct. 5.	Oct. 4.	Oct. 3.	Oct. 2.	Oct. 1.	Sept. 30.
United Kingdom: High	\$4.04	\$4.04	\$4.04	\$4.04	\$4.04
	4.03%	4.03%	4.03%	4.03%	4.03%
	Low				
	4.03%	4.04	4.04	4.03%	4.04
Italy: High	.0505	.0505	.0505	.0505	.0505
	.0505	.0505	.0505	.0505	.0505
	Low				
	.0505	.0505	.0505	.0505	.0505
Sweden: High	.2385	.2385	.2384	.2385	.2383
	.2383	.2383	.2383	.2382	.2380
	Low				
	.2383	.2383	.2383	.2382	.2379
Canada, demand rate: High	.8538	.8550	.8533	.8587	.8675
	.8532	.8512	.8482	.8456	.8562
	Low				
	.8538	.8532	.8487	.8475	.8587
Japan, closing	.2348	.2348	.2348	.2348	.2348
Argentina, closing, free market	.2355	.2370	.2350	.2335	.2340
Total U. S.	.252	.258	.279		
Geographical Divisions:					
New England	30	17	26		
Middle Atlantic	103	107	114		
East North Cent.	47	48	42		
West North Cent.	14	12	13		
South Atlantic	22	7	26		
East South Cent.	4	9	2		
West South Cent.	5	7	6		
Mountain	2	3	5		
Pacific	25	48	25		
Total U. S.	.252	.258	.279		
Heavy melting, aver. of daily quotations				\$21.05	\$20.75
					\$24.05

SILVER PRICES

Week	London	New York
Ended: 1940.	High	Low
Aug. 3.	.2374	.2344
Aug. 10.	.2374	.2344
Aug. 17.	.2374	.2344
Aug. 24.	.2374	.2344
Aug. 31.	.2374	.2344
Sept. 7.	.2374	.2344
Sept. 14.	.2374	.2344
Sept. 21.	.2374	.2344
Sept. 28.	.2374	.2344
Oct. 5.	.2374	.2344

Week Ended	Oct. 5, 1940.	Sept. 28, 1940.	Oct. 7, 1939.
STEEL SCRAP PRICES (23)			
(Per ton, at Pittsburgh)			
Heavy melting, aver. of daily quotations	\$21.05	\$20.75	\$24.05

RAILROAD STATISTICS

WEEKLY (27)

(Gross revenues, expenses and taxes in thousands of dollars)

P. C. 5-Year Chge.

From (1939-35) Ave.

Week Ended

Sept. 28.

1940. (1939-35) Ave.

5-Year Chge.

Average From

1940. (1939-35) Ave.

5-Year Chge.

From (1939-35) Ave.

33
CASH FARM INCOME (30)
(Adjusted average daily, adjusted for seasonal variation by THE ANNALIST;
index: 1924-29=100)

	Millions of Dollars	Adj.	Adj.	Index	
Unadj'ded	Excl.	Incl.	With		
In- AAA	AAA	AAA	AAA		
1938. come.	Payts.	Payts.	Payts.	Payts.	
Aug.	667	15	24.77	25.37	76.0
Sept.	769	27	24.63	25.73	77.1
Oct.	932	62	26.20	28.10	84.2
Nov.	755	48	24.55	26.45	79.3
Dec.	639	39	24.26	25.76	77.2
1939.					
Jan.	593	41	25.37	26.97	80.8
Feb.	471	58	24.16	26.56	79.9
Mar.	517	94	24.27	27.77	83.2
Apr.	478	90	24.39	27.99	83.9
May	528	80	24.04	27.14	81.3
June	501	52	24.11	28.11	78.2
July	506	36	24.55	25.6	76.6
Aug.	674	42	25.08	26.68	76.9
Sept.	836	66	26.74	29.38	88.0
Oct.	960	82	26.09	30.27	90.7
Nov.	808	76	26.28	29.28	87.7
Dec.	710	91	28.04	31.72	95.0
1940.					
Jan.	606	127	28.04	32.92	98.6
Feb.	545	98	26.75	31.01	92.9
Mar.	534	67	26.03	28.51	85.4
Apr.	562	65	27.58	30.08	90.1
May	592	26	26.95	28.03	84.0
June	562	25	26.54	27.54	82.5
July	668	35	25.74	27.09	81.1
Aug.	696	42	25.86	27.42	82.2
Sept.					
June, 1940, series revised.					

34
PRICES RECEIVED AND PAID
BY FARMERS (30)

(As of 15th of month; August, 1939-July, 1940-100. Prices paid computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated)

	Prices Received	Prices Paid	Ratio
for Farm	for Goods	change	
Products	Bought.	Value.	
1938.	95	121	79
Sept.	95	121	79
Oct.	95	121	79
Nov.	94	121	78
Dec.	96	120	80
1939.			
Jan.	94	120	78
Feb.	92	120	77
March	91	120	76
April	89	120	74
May	90	120	75
June	89	120	74
July	89	120	74
Aug.	88	119	74
Sept.	98	122	80
Oct.	97	122	80
Nov.	97	122	80
Dec.	96	122	79
1940.			
Jan.	99	122	81
Feb.	101	122	83
March	97	122	80
April	98	123	80
May	96	123	80
June	95	123	77
July	95	122	77
Aug.	96	122	79
Sept.	97	122	80
Oct.	97	122	80
Nov.	97	122	80
Dec.	97	122	80
Total.	385,763	383,431	

35
SILK MOVEMENT (21)

(Bales; United States only. In storage and in transit, as of end of month)

	In Stor.	Deliv. to In	In
	Imports	age. Am. Mills.	Trans.
1938.	38,933	44,457	31,492 22,700
June	30,441	42,306	32,593 28,900
July	35,946	39,747	38,504 34,500
Aug.	39,808	40,711	38,844 34,100
Sept.	38,731	43,811	35,631 30,200
Oct.	42,264	53,278	35,204 34,500
1939.			
Jan.	36,092	48,554	40,816 21,800
Feb.	22,843	38,178	29,177 15,000
Mar.	22,801	23,116	37,863 25,100
April	25,424	27,385	21,500 4,400
May	29,613	24,201	26,200 2,500
June	31,4	33,0	18,1 6,700
July	32,673	25,748	26,134 28,600
Aug.	32,407	25,060	33,095 36,000
Sept.	35,569	27,760	36,869 39,400
Oct.	38,233	41,927	32,241 25,600
Nov.	34,811	55,610	21,128 27,500
Dec.			
Total.	362.5	274.1	

36
RAYON CONSUMPTION AND STOCKS (35)

(Millions of pounds. Stocks at month-end)

	Consumption	Stocks
1940.	1940. 1939. 1938.	1940. 1939. 1938.
Jan.	31.8	27.1
Feb.	29.8	25.7
Mar.	29.8	26.6
Apr.	31.1	24.0
May	32.2	26.3
June	31.4	33.0
July	32.7	32.9
Aug.	35.4	32.5
Sept.	30.8	34.3
Oct.	34.8	28.1
Nov.	33.3	21.7
Dec.	32.0	26.2
Total.	362.5	274.1

37
THE AXE-HOUGHTON CYCICAL PRICE INDEX

(Three months' moving average centered)

	1940. 1939. 1938. 1937. 1936. 1935.
Jan.	98.1
Feb.	96.7
Mar.	95.3
Apr.	95.1
May	94.9
June	95.1
July	96.0
Aug.	91.5
Sept.	95.5
Oct.	99.0
Nov.	100.1
Dec.	99.4

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) American Bureau of Metal Statistics. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) American Petroleum Institute. (18) Association of American Railroads. (19) Association of American Railroads. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Oct. 3	Oct. 4	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Oct. 9		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
97 Stocks	42.8	42.2	42.4	42.3	41.9	42.1	42.8	41.1	42.1
74 Industrials	142.7	140.6	141.3	141.2	139.7	140.4	140.8	139.2	139.6
4 Steels	35.9	34.5	35.6	35.5	35.1	35.4	34.8	34.2	34.0
4 Motors	68.3	67.3	67.3	67.3	66.8	67.1	66.1	66.6	65.1
5 Motor accessories	38.7	38.3	38.5	38.2	38.1	37.9	38.7	37.9	37.5
5 Aircrafts	39.7	38.8	39.2	38.6	38.8	39.1	38.8	37.4	37.5
3 Building	33.7	33.0	33.3	33.2	33.0	33.0	33.7	33.0	33.3
4 Chemicals	131.9	131.2	131.5	130.2	129.5	129.8	129.8	131.0	129.2
4 Nonferrous metals	39.3	38.4	38.8	38.2	38.6	38.6	39.3	37.8	38.6
4 Foods	31.7	31.0	31.2	31.1	30.9	31.0	31.8	31.0	31.0
3 Tobaccos	67.6	67.5	67.8	67.5	67.6	67.6	68.1	67.2	68.1
3 Sugars	18.3	17.9	18.3	18.3	18.1	18.2	18.3	18.1	18.1
2 Electrical equipments	56.8	56.0	56.0	55.6	55.6	55.6	56.8	55.2	55.2
3 Farm equipments	4.4	4.3	4.5	4.2	4.2	4.2	4.2	4.1	4.2
4 Office equipments	15.8	15.5	15.8	15.6	15.6	15.6	15.8	15.4	15.4
4 Railroad equipments	23.1	22.6	22.8	22.6	22.6	22.6	22.8	22.3	22.3
4 Aircraft equipment	12.1	12.1	12.2	12.4	12.3	12.5	12.5	12.2	12.4
5 Merchandise	49.8	49.2	49.6	49.3	48.8	49.0	49.0	48.2	48.2
3 Rubber and tires	25.3	24.3	24.3	24.7	24.7	24.3	25.7	24.0	24.0
2 Liquor	20.0	19.8	19.8	19.5	19.5	19.6	19.6	19.0	19.0
4 Standard Oils	18.6	18.4	18.5	18.6	18.5	18.5	18.7	18.5	18.5
4 Independent oils	39.7	39.4	39.5	39.5	39.1	39.1	38.8	38.6	38.6
8 Oils	58.3	57.8	58.0	58.1	57.5	57.6	57.4	57.6	57.6
10 Rails	25.8	25.1	25.2	25.2	24.8	24.9	24.8	25.8	25.8
5 Air transports	18.9	18.0	18.6	18.0	18.4	19.2	19.0	18.7	18.5</td

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

ASSETS	Combined Federal Res. Banks			N. Y. Federal Res. Bank		
	Oct. 2, 1940.	Sept. 25, 1940.	Oct. 4, 1939.	Oct. 2, 1940.	Sept. 25, 1940.	Oct. 4, 1939.
Gold certificates on hand and due from United States Treasury	\$18,953,303	\$18,943,300	\$14,696,217	\$9,249,490	\$9,165,787	\$7,010,441
Redemption fund—Federal Reserve notes	11,789	11,790	9,005	1,788	1,788	1,792
Other cash	327,977	347,534	325,153	83,741	95,390	81,121
Total reserves	\$19,293,069	\$19,202,624	\$15,030,375	\$9,335,019	\$9,262,965	\$7,093,354
Bills discounted:						
Secured by United States Government obligations, direct and guaranteed	1,349	860	1,277	714	226	387
Other bills discounted	4,298	3,722	5,472	2,949	2,310	2,213
Total bills discounted	\$5,647	\$4,582	\$6,749	\$3,663	\$2,536	\$2,600
Bills bought in open market	8,375	8,664	11,841	1,781	1,783	2,024
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,318,600	1,318,600	1,315,942	399,763	403,662	418,066
Notes	1,105,000	1,115,000	1,245,497	335,004	341,334	395,688
Bills			223,457			70,991
Total United States Government securities, direct and guaranteed	\$2,423,600	\$2,433,600	\$2,784,896	\$734,767	\$744,996	\$884,745
Total bills and securities	2,437,622	2,446,846	2,804,034	740,211	749,315	889,582
Due from foreign banks	47	47	176	17	17	66
Federal Reserve notes of other banks	22,149	22,875	20,583	1,854	2,379	4,529
Uncollected items	768,046	694,970	666,514	184,989	161,373	162,018
Bank premises	41,257	41,294	42,082	9,750	9,768	8,908
Other assets	54,679	53,547	68,951	15,892	15,652	22,128
Total assets	\$22,616,869	\$22,462,203	\$18,632,715	\$10,287,732	\$10,201,469	\$8,180,585

LIABILITIES

Federal Reserve notes in actual circulation	\$5,464,238	\$5,406,985	\$4,732,133	\$1,466,079	\$1,443,235	\$1,196,981
Deposits:						
Member bank—Reserve account	13,800,205	13,703,112	11,671,664	7,277,233	7,225,194	6,283,681
United States Treasurer—General account	678,060	792,532	469,127	233,485	277,478	60,033
Foreign	1,045,458	1,011,324	466,137	588,914	574,626	167,082
Other deposits	541,066	513,645	309,403	434,053	407,453	206,772
Total deposits	\$16,064,789	\$16,020,613	\$12,916,331	\$8,533,685	\$8,484,751	\$6,717,568
Deferred availability items	723,391	670,157	633,483	162,477	147,959	145,083
Other liabilities, including accrued dividends	3,441	3,653	3,815	874	1,012	1,328
Total liabilities	\$22,255,859	\$22,101,408	\$18,285,762	\$10,163,115	\$10,076,957	\$8,060,960

CAPITAL ACCOUNTS

Capital paid in	\$137,632	\$137,630	\$135,460	\$51,051	\$51,046	\$50,632
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	44,519	44,606	35,077	13,131	13,031	8,873
Total liabilities and capital accounts	\$22,616,869	\$22,462,203	\$18,632,715	\$10,287,732	\$10,201,469	\$8,180,585

Ratio of total reserves to deposit and Federal Reserve note liabilities combined

89.6% 89.6% 85.2% 93.4% 93.3% 89.6%

Contingent liability on bills purchased for foreign correspondents

101 101 101 101 101 101

Commitments to make industrial advances

7,583 8,078 10,278 728 733 1,898

U. S. GOLD MOVEMENT

(Thousands of dollars; —, increase in earmarked gold)

Decrease in Earmarked

Week Ended: 1940.

Imports: Gold: Total:

June 19... 95,288 36,771 132,059

June 26... 418,236 — 62,940 355,296

July 3... 86,457 71,198 157,655

July 10... 154,213 — 68,358 85,859

July 17... 116,019 — 20,469 95,550

July 24... 105,309 — 36,154 69,155

July 31... 78,684 — 17,852 96,536

Aug. 7... 25,617 102,775 128,392

Aug. 14... 110,633 5,753 116,386

Aug. 21... 105,540 — 28,140 74,400

Aug. 28... 36,549 36,438 72,987

Sept. 4... 82,532 — 5,682 77,230

Sept. 11... 101,431 — 67,634 4,797

Sept. 18... 107,375 45,678 153,027

Sept. 25... 78,385 5,304 83,689

Total dep... 245,820 263,287 273,629

Other liab... 9,655 7,644 5,471

Total liab... \$98,046 605,812 508,593

Includes gold now held by the Foreign Exchange Control.

U. S. GOLD MOVEMENT

(Thousands of pounds sterling)

Oct. 2, Sept. 25, Oct. 4.

Imports: Gold: Total:

1940. 7,989 7,924 20,063

July 10... 7,914 7,884 20,186

July 17... 7,922 7,872 20,256

July 24... 7,944 7,854 20,367

July 31... 7,963 7,883 20,462

Aug. 7... 7,989 7,924 20,568

Aug. 14... 8,011 7,976 20,600

Aug. 21... 8,046 8,006 20,771

Sept. 4... 8,057 8,092 20,944

Sept. 11... 8,050 8,080 20,981

Sept. 18... 8,064 8,084 21,096

Sept. 25... 8,080 8,090 21,166

Oct. 2... 8,102 8,172 21,271

Bills discounted: 6 + 1 — 1

Bills bought: — — — 1

U. S. Govt. securities, direct and guaranteed: 2,424 — 10 — 361

Indust. advances (not incl. \$8,000,000 commitments, Oct. 2): 8 — 1 — 4

Other Res. Bank credit: 45 + 20 + 12

Total Res. Bank credit: 2,482 + 10 — 355

Gold stock: 21,271 + 105 + 4,313

Treas'y currency: 3,046 + 5 + 126

Member bk. res. balances: 13,800 + 97 + 2,128

Money in circul'n: 8,172 + 82 + 863

Treasury dep. with F. R. banks: 2,294 — 4 + 44

Nonmember dep. & other F. R. accounts: 1,855 + 60 + 840

Excess reserves of member banks on Oct. 2 were estimated to be approximately \$6,720,000,000, an increase of \$70,000,000 for the week.

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 other leading centers available since 1919)							
Week Ended		Sept. 25, 1940.		Sept. 27, 1939.		13 Weeks Ended Sept. 27, 1940.	
Federal Reserve District:		539	519	5,688	5,642		
Boston		3,939	4,272	40,840	44,703		
New York		495	513	5,294	5,290		
Philadelphia		712	638	7,479	6,616		
Cleveland		364	345	3,925	3,758		
Atlanta		284	278	3,140	3,011		
St. Louis		1,347	1,265	14,809	14,700		
Minneapolis		183	186	3,022	3,020		
Kansas City		265	285	3,380	3,501		
Dallas		210	211	2,502	2,507		
San Francisco		755	687	8,633	8,351		
Total, 274 reporting centers.		9,726	9,140	100,776	103,219		
New York City		3,916	3,599	37,142	41,146		
140 other leading centers		5,008	4,761	54,826	53,668		
133 other centers		803	780	8,808	8,405		

REICHSBANK

(Millions of Reichsmarks; as reported in cables)

Sept. 23, 1940. Sept. 23, 1939.

Gold and foreign exchange

70 77 77

Bills of exchange and checks

12,356 12,783 9,904

Notes in circulation

12,107 12,626 10,302

Investments

52 51 1,254

Other assets

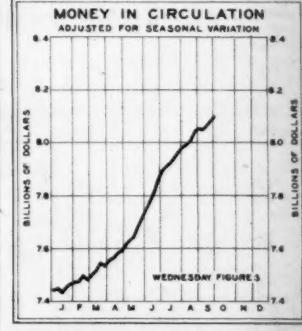
1,488 1,582 1,839

Sight deposits

1,574 1,579 4%

Bank rate

34% 34% 4%



MONEY IN CIRCULATION AND GOLD RESERVES

(Wednesday Figures)

(Millions of dollars; seasonal adjustment

Saturday, Oct. 5

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stocks and Dividends	Last Dividend	Paid	Per Share	Earnings	Wk. Range	1940 Range	Last High	Last Low	Date	Stocks and Dividends		Last Dividend	Paid	Per Share	Earnings	Wk. Range	1940 Range	Last High	Last Low	Date	Stocks and Dividends			
										1938	1939													
High	Low	High	Low	Range	Sept.	Oct.	Sept.	Oct.	Wk.	1938	1939	High	Low	High	Low	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	High	Low	Range
53%	55%	59%	50%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
54%	55%	58%	50%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
55%	56%	58%	50%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
56%	57%	58%	50%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
57%	58%	58%	50%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
58%	59%	58%	50%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
59%	59%	58%	50%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
60%	61%	61%	52%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
61%	62%	62%	53%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
62%	63%	63%	54%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
63%	64%	64%	55%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
64%	65%	65%	56%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
65%	66%	66%	57%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
66%	67%	67%	58%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
67%	68%	68%	59%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
68%	69%	69%	60%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
69%	70%	70%	61%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
70%	71%	71%	62%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
71%	72%	72%	63%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
72%	73%	73%	64%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
73%	74%	74%	65%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
74%	75%	75%	66%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
75%	76%	76%	67%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
76%	77%	77%	68%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
77%	78%	78%	69%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
78%	79%	79%	70%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
79%	80%	80%	71%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
80%	81%	81%	72%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
81%	82%	82%	73%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
82%	83%	83%	74%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
83%	84%	84%	75%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
84%	85%	85%	76%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
85%	86%	86%	77%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
86%	87%	87%	78%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
87%	88%	88%	79%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
88%	89%	89%	80%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
89%	90%	90%	81%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
90%	91%	91%	82%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
91%	92%	92%	83%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
92%	93%	93%	84%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
93%	94%	94%	85%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
94%	95%	95%	86%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
95%	96%	96%	87%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
96%	97%	97%	88%	10-51	51	52	51	52	51	10	51	52	51	52	51	52	10	51	52	51	52	51	52	10-51
97%	98%	98%	89%	10-51	51	52	51	52	5															

Saturday, Oct: 5

Stock Transaction—New York Stock Exchange—Continued

For Calendar Week Ended—

卷之三

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1939 and 1938 or earlier and including fiscal years ending through Jan. 31, 1940. Light face—all current earnings.

Full race—1 to 100% of months covered by latest interim report.

b—Parent company only. d—Deficit.
e—Depository and depositors.
f—Partly cumulative. g—Special.
h—Payable in Argentine pesos.

卷之三

卷之三

Stock Transactions—New York Stock Exchange—Continued

Exam Calendar Week Ended

Saturday, Oct. 5 1

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Saturday, Oct. 5

Stock Transactions—New York Stock Exchange—Continued

Cover

Prices. (4 Tr. Is.)	Pr. (91-Day Bill.)	June 22.....	106.7	2.32
Pr. (4 Issues)	June 26.....	106.7	2.32	0.024
1899.				
38,982,220,903	May.....	108.1	2.17	0.006
40,982,944,228	June.....	109.1	2.15	0.006
42,982,807,982	July.....	109.1	2.13	0.006
44,983,532,221	July.....	109.1	2.11	0.006
46,984,264,422	August.....	108.9	2.16	0.017
48,984,222,891	September.....	108.3	2.21	0.046
50,985,035,928	October.....	102.1	2.65	0.102
51,986,035,750	November.....	102.7	2.60	0.028
51,986,035,750	December.....	104.3	2.46	0.018
1940.				
41,108,751,669	January.....	106.9	2.30	0.004
42,865,353,180	February.....	106.6	2.32	0.004
43,840,013,233	March.....	107.5	2.26	0.001
42,867,771,837	April.....	107.5	2.26	0.002
43,867,765,654	May.....	106.5	2.38	0.042
43,867,765,654	June.....	106.5	2.38	0.009
43,867,765,654	July.....	106.5	2.38	0.071
43,867,765,654	August.....	106.5	2.28	0.019
43,867,765,654	September.....	106.5	2.18	0.021
44,986,556,339	October.....	106.8	2.15	0.021

AMOUNTS OUTSTANDING

(Thousands of dollars)

Sept 30 '40. Sept 30 '39.	
Pan. Can.	196,388
total sav. etc.	196,208
total sav.	20,218,328
safety	27,235,490
s. savings	3,043,628
subsidized service	754,335
total	31,229,660
s and certificates	9,147,215
age series	1,390,300
certificates	1,800,300
employment trust	1,700,000
and series	1,363,000
total	10,947,615
s and certificates	9,413,452
age series	1,306,200
certificates	1,381,000
employment trust	1,700,000
and series	1,363,000
total	10,794,770
s and certificates	1,306,117
age series	1,306,117
certificates	1,381,000
employment trust	1,700,000
and series	1,363,000
total	1,302,770

Bond Transactions — New York Stock Exchange

For Week Ended Saturday, Oct. 5

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32nds of a point

TREASURY BONDS

	Sales	in 1000s.	High.	Low.	Last.	Chge.	Net
1940 Range.							
High.							
Low.							
104.24 102.10 34s 43-41 Mch	10	102.10	102.10	102.10	-1		
105.17 103.7 34s 41	6	103.7	103.7	103.7	-1		
109.30 103.16 34s 47-43	43	103.16	103.16	103.16	-1		
110.21 107.30 34s 46-44 reg.	19	107.30	107.30	107.30	-1		
110.14 107.29 34s 46-44 reg.	1	107.29	107.29	107.29	-1		
109.26 106.20 24s 45-43	2	106.20	106.20	106.20	-1		
108.12 106.20 24s 46-44 reg.	55	106.20	106.20	106.20	-1		
111.5 111.18 4s 54-51	1	111.18	111.18	111.18	-1		
109.26 106.20 24s 46-44 reg.	109.26	106.20	106.20	106.20	-1		
111.5 111.18 4s 54-51	2	111.18	111.18	111.18	-1		
111.5 111.18 4s 54-51	8	111.18	111.18	111.18	-1		
121.6 117.2 4s 52-57	3	120.10	120.10	120.10	-1		
109.30 102.28 24s 47	14	102.28	102.28	102.28	-1		
109.19 105.24 24s 51-48	1	105.24	105.24	105.24	-1		
113.10 103.2 24s 53-59	1	103.2	103.2	103.2	-1		
107.2 102.4 24s 52-50	2	102.4	102.4	102.4	-1		
107.2 102.4 24s 52-50	1	102.4	102.4	102.4	-1		
108.30 104.16 24s 54-51	9	111.12	111.12	111.12	-1		
103.28 102.2 24s 56-54	121	102.2	102.2	102.2	-1		
109.16 104.20 24s 60-55	169	104.20	104.20	104.20	-1		
108.12 103.24 24s 59-56	2	103.24	103.24	103.24	-1		
108.13 103.24 24s 63-58	71	103.24	103.24	103.24	-1		
106.1 103.15 24s 65-60							

FEDERAL FARM MORTGAGE BONDS

	1	103.22	103.22	103.22	-3
105.15 103.16 34s 47-42	1	107.29	107.29	107.29	-3
108.24 105.22 34s 64-44	1	107.24	107.24	107.24	+1

HOME OWNERS LOAN BONDS

	3	103.17	103.16	103.16	-2
104.25 103.1 24s 44-42	12	107.15	107.14	107.15	+1

NEW YORK CITY BOND

	702	97%	96%	96%	+ %
97%	88%	86			

CORPORATION BONDS

	702	97%	96%	96%	+ %
97%	88%	86			

	1940 Range.	High.	Low.	Sales	in 1000s.	High.	Low.	Last.	Net	1940 Range.	Sales	in 1000s.	High.	Low.	Last.	Net
57.1 27% ABITIBI F & P 5s 53-54	* 35	49%	45%	49	+ 3	107%	107%	107%	+ 3	112%	108%	108%	108%	108%	108%	-1
108.100 Adams Exp 44s 46	3	107%	107%	107%	+ 3	108%	108%	108%	+ 1/2	111%	111%	111%	111%	111%	111%	-1
108.105 104.6 Sou 4s 43	5	108%	108%	108%	+ 1/2	108%	108%	108%	+ 1/2	111%	111%	111%	111%	111%	111%	-1
81.6 65% Al & Sun 34s 46	25	82	82	82		95%	95%	95%		95%	95%	95%	95%	95%	95%	-1
94.1 69 Alleghany cv 54	60	79	77	77	+ 1/2	109%	109%	109%	+ 1/2	110%	110%	110%	110%	110%	110%	-1
79.4 75 Alleghany cv 50 x in	1330	55	52	52		104%	104%	104%		105%	105%	105%	105%	105%	105%	-1
56.4 264 Alleghany cv 50 x in	137	100%	99%	100%	+ 1/4	108%	108%	108%	+ 1/4	109%	109%	109%	109%	109%	109%	-1
100.4 89 Allard Str 4s 51	31	108%	107%	107%	+ 1/4	109%	109%	109%	+ 1/4	110%	110%	110%	110%	110%	110%	-1
111.1 100% Allis Chalm cv 52	15	104%	104%	104%	+ 1/4	108%	108%	108%	+ 1/4	109%	109%	109%	109%	109%	109%	-1
88.4 80 Am & F P 5s 2030	51	103%	103%	103%	+ 1/4	108%	108%	108%	+ 1/4	109%	109%	109%	109%	109%	109%	-1
105.4 100% Am I G Chem 54s 49	21	98%	98%	98%	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
105.8 91 Am Int 5s 49	50	105%	105%	105%	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
109.8 105 Am T & F 5s 45	14	109%	109%	109%	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
110.3% 103% Am T & F 5s 66	64	109%	109%	109%	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
110.4% 104 Am T & F 5s 61	17	108%	108%	108%	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
109.9% 96 Am W & W 6s 75	104	103%	103%	104%	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
107.1% 102 Amcana Cop 41s 50	25	104%	104%	104%	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
111.2% 27% Ang C Nitro deb 67	12	104%	104%	104%	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
110.3% 52% Am Arbor 4s 95	5	104%	104%	104%	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
104.5% 95 Arm Del 4s 57	92	104%	104%	104%	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
104.4% 95% Am Del 4s 55	50	105%	105%	105%	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
107.1% 101% Am T & S F 95	3	88	87	87	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
88.7% 77 Am T & S F 45	14	88	87	87	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
89.7% 76 Am T & S F 45 95 at reg	82	82%	81	82%	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
105.1% 100 Am T & S F 45s 48	30	104%	103%	104%	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
110.8% 100 Am T & S F 45s 48	12	104%	103%	104%	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
100.4% 99 Am T & S F Ray 45	8	99%	98%	98%	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
15.9% 102 Am C Line 1st 4s 52	110	69	68	68	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
77.5% 55 Am C Line clt 4s 52	68	65%	67	65%	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
70.5% 55 Am C Line 4s 64	46	57%	54	56%	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
76.6% 54 Am C Line 4s 55	157	67%	66%	67%	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
72.4% 28 At & Das 4s 48	13	38%	36%	38%	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
34.2% 23 At & Das 4s 48	12	32%	31%	32%	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
75.6% 62 At & Wt 5s 59	5	73	73	73	+ 1/2	108%	108%	108%	+ 1/2	109%	109%	109%	109%	109%	109%	-1
107.1% 102 At & Wt 4s 53	245	71	69	69	+ 1/2	108%	108%									

Bond Transactions—New York Stock Exchange—Continued

1940 Range.										1940 Range.										1940 Range.									
High.	Low.	Sales			Net					Sales			Net					Sales			Net								
		in 1000s.			High.			Last.	Chg.	in 1000s.			High.			Last.	Chg.	in 1000s.			High.								
40	27	NO Tex & M	514s	54	**	45	35%	33%	+ 2	664	49%	84 L I M & S	4s	R & G	33	**136	664	65%	95%	**	4	50	50	50	— 1				
39%	22	NO Tex & M	5s	54	**	46	35%	32%	+ 2	651	48%	84 L I M & S	4s	R & G	33	**136	651	65%	+ 1%	**	3	504	50	50	— 16				
37%	24	NO Tex & M	5s	54	ct.	**	1	32	32	+ 2	264	15%	84 L P	eo	N W	54	**	52	264	25%	+ 1%	**	6	504	50	50	— 16		
37%	24	NO Tex & M	56	C	**	2	32	33	+ 3	674	55%	84 L P	84 S	55	st.	**	9	674	67%	67%	**	17	26%	19%	24	+ 4			
37%	24	NO Tex & M	49	56	**	43	34%	30%	+ 2	629	10%	84 L P	84 S	55	st.	**	1	629	40	+ 1%	**	25	25	25	25	+ 5			
54%	45	NY & One	514s	93	**	1	54%	54	+ 2	154	7%	84 L S F	4s	55	ct.	**	13	154	104	104	**	8	20	20	20	+ 2			
110%	107	NY & One	E&P	314s	85	**	2	110%	110%	+ 1%	142	7%	84 L S F	4s	55	ct.	**	82	142	104	94	**	22	22	22	20	+ 2		
66%	43	NYC	rig	3s	2013	**	320	66%	63%	+ 1%	123	6%	84 L S F	4s	55	ct.	**	40	94	94	94	**	4	25	25	25	+ 7		
60%	38	NYC	4%	2013	A	1,012	60%	57%	+ 2%	143	7%	84 L S F	4s	50	A	**	44	104	94	104	**	45	150	142	144	+ 4			
65%	44	NYC	cn	98		175	65%	62%	+ 2%	140	6%	84 L S F	4s	50	A	**	34	9%	9%	9%	**	18	54	52	50	+ 2			
91%	74	NYC	3%	46		111	91%	82	+ 1%	21%	12%	84 L S W	5s	52		**	1	18	16	16	**	18	84	82	80	+ 2			
64%	42%	NYC	cv	314s	52	**	156	64	+ 1%	13%	74%	84 L S W	rig	50		**	8	16%	8%	9%	**	8	58	56	55	+ 1			
55%	43	NYC	H	R	42	**	14	104	104	+ 1%	54	54%	84 L S W	24	4s	89	**	9	31	31	31	**	7	32	30	28	+ 1		
55%	64	NYC	H	R	34	**	78	85%	83%	+ 1%	38	8%	84 L S W	24	4s	89	**	4	54	54	54	**	4	38	36	34	+ 1		
66	52	NYC	H	R	314s	97	reg.	**	3	80	80		8	4%	84 P & C	84 S	114s	41	**	6	6	6	6	**	10	81%	79	76	+ 1
60%	48	NYC	H	R	314s	98		11	65%	65%	+ 1%	118	110%	84 Pau	Un	Dep	72	**	4	114	114%	114%	**	31	31	31	31	+ 1	
60%	48	NYC	H	R	314s	98		13	90%	59	+ 1%	654	54	84 Pau	4s	43		**	53	67	66	65	**	4	25	25	25	+ 1	
98	66	NYC	H	R	314s	98		90	85%	89%	+ 3%	111	107%	84 San	Diego	G&E	4s	85	1	107%	107%	107%	**	107	83	80	78	+ 1	
73%	45	NYC	H	R	514s	74	A	124	73%	73	+ 1%	33%	18%	84 Schulco	6s	46	A	st.	**	2	28	28	28	**	101%	95	92	90	+ 3
61%	52	NYC	H	R	42	78		43%	58%	58%	+ 2%	47	29%	84 Schulco	6s	46	B	st.	**	2	48	38%	38%	**	101%	91	88	86	+ 3
90	80%	NYC	H	R	314s	47		5	58%	58%	+ 1%	8%	2%	84 Schulco	6s	45			**	14	54	54	54	**	85%	84	82	80	+ 1
108%	104%	NY Conn	R	B	53		31	105%	106%	+ 1%	154	6%	84 Schulco	6s	45			**	3	14	14	14	**	107	83	80	78	+ 1	
107%	101	NY Conn	R	B	414s	53		86	106%	106%	+ 1%	154	6%	84 Schulco	6s	45			**	10	10%	10%	10%	**	101%	95	92	90	+ 3
57%	46	NY Conn	Dock	cv	514s	57		7	51%	50	+ 1%	15	8%	84 Schulco	6s	45	unst.		**	39	3%	3%	3%	**	58%	55	53	51	+ 1
56%	46	NY Conn	Dock	cv	514s	57		14	33%	51%	+ 3%	64	24%	84 Schulco	6s	45			**	10	3	3	3	**	96%	95	93	91	+ 1
110%	104%	NY Conn	Dock	cv	514s	57		7	110%	108%	+ 1%	118	110%	84 Schulco	6s	45			**	11	2%	2%	2%	**	96%	95	93	91	+ 1
110%	104%	NY Conn	Dock	cv	514s	57		10	110%	108%	+ 1%	106	10%	84 Schulco	6s	45			**	11	11%	11%	11%	**	96%	95	93	91	+ 1
110%	104%	NY Conn	Dock	cv	514s	57		10	110%	108%	+ 1%	106	10%	84 Schulco	6s	45			**	11	11%	11%	11%	**	96%	95	93	91	+ 1
110%	104%	NY Conn	Dock	cv	514s	57		10	110%	108%	+ 1%	106	10%	84 Schulco	6s	45			**	11	11%	11%	11%	**	96%	95	93	91	+ 1
110%	104%	NY Conn	Dock	cv	514s	57		10	110%	108%	+ 1%	106	10%	84 Schulco	6s	45			**	11	11%	11%	11%	**	96%	95	93	91	+ 1
110%	104%	NY Conn	Dock	cv	514s	57		10	110%	108%	+ 1%	106	10%	84 Schulco	6s	45			**	11	11%	11%	11%	**	96%	95	93	91	+ 1
110%	104%	NY Conn	Dock	cv	514s	57		10	110%	108%	+ 1%	106	10%	84 Schulco	6s	45			**	11	11%	11%	11%	**	96%	95	93	91	+ 1
110%	104%	NY Conn	Dock	cv	514s	57		10	110%	108%	+ 1%	106	10%	84 Schulco	6s	45			**	11	11%	11%	11%	**	96%	95	93	91	+ 1
110%	104%	NY Conn	Dock	cv	514s	57		10	110%	108%	+ 1%	106	10%	84 Schulco	6s	45			**	11	11%	11%	11%	**	96%	95	93	91	+ 1
110%	104%	NY Conn	Dock	cv	514s	57		10	110%	108%	+ 1%	106	10%	84 Schulco	6s	45			**	11	11%	11%	11%	**	96%	95	93	91	+ 1
110%	104%	NY Conn	Dock	cv	514s	57		10	110%	108%	+ 1%	106	10%	84 Schulco	6s	45			**	11	11%	11%	11%	**	96%	95	93	91	+ 1
110%	104%	NY Conn	Dock	cv	514s	57		10	110%	108%	+ 1%	106	10%	84 Schulco	6s	45			**	11	11%	11%	11%	**	96%	95	93	91	+ 1
110%	104%	NY Conn	Dock	cv	514s	57		10	110%	108%	+ 1%	106	10%	84 Schulco	6s	45			**	11	11%	11%	11%	**	96%	95	93	91	+ 1
110%	104%	NY Conn	Dock	cv	514s	57		10	110%	108%	+ 1%	106	10%	84 Schulco	6s	45			**	11	11%	11%	11%	**	96%	95	93	91	+ 1
110%	104%	NY Conn	Dock	cv	514s	57		10	110%	108%	+ 1%	106	10%	84 Schulco	6s	45			**	11	11%	11%	11%	**	96%	95	93	91	+ 1
110%	104%	NY Conn	Dock	cv	514s	57		10	110%	108%	+ 1%	106	10%	84 Schulco	6s	45			**	11	11%	11%	11%	**	96%</td				

Bond Transactions—New York Stock Exchange—Continued

1940 Range. High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chg.	1940 Range. High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chg.	1940 Range. High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chg.
21 1/2 13 1/4 Tyrol Hg E 3 P 7s 52.....	↑ 1	21 1/2	21 1/4	21 1/2	+ 6%	51 1/4 31 1/4 Urug 4 1/2s 78.....	34	41 1/2	36	41	+ 3	19 1/2 13 1/4 YOKOHAMA 6s 61.....	41	50 1/2	43	50 1/2 - 13	
99 1/2 76 UJIGAWA EL P 7s 45.....	12	81 1/2	75	75	-12	56 1/2 34 Urug 4 1/2s 78.....	2	42 1/2	42 1/2	42 1/2	+ 2%	xin Ex interest. ct Certificates. ¹ Selling flat on account of default. ² Selling flat for reasons other than default. ³ Matured bonds; negotiability impaired pending investigation. ⁴ In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies. ⁵ Debtling pending.	60	43	YOKOHAMA	6s 61.....	
30 20 Un Stt W 3 1/2s A 47 and.....	↑ 1	30	30	30	+11%	36 3/4 Urug 3 1/2s 84.....	2	36 1/2	36 1/2	36 1/2	- 1/4						
32 18 Un Stt W 3 1/2s 51 A.....	↑ 4	32	30	32	+ 7	12 8 VIENNA CITY 6s 52.....	↑ 18	12	11 1/2	12	+ 3%						
30 20 Un Stt W 3 1/2s 51 A and.....	↑ 1	30	30	30	+ 6 1/2	26 10 1/2 WESTPH U E 6s 53.....	↑ 9	26	26	26	+ 9						
55% 32 1/2 Urug aJ 3 1/2s 4 1/2s 79.....	38	43 1/2	40 1/2	42	+ 14	21 1/4 Wurttembr E 7s 56.....	2	21	21	20	+ 1						

Transactions on the New York Curb Exchange

For Week Ended Saturday, Oct. 5

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range	1940	Stock and Dividend	Net				Sales.
			High.	Low.	Last.	Chg.	
224	12	ACME WIRE (53c)	19c	19	19		160
6	4	Acro Sat B (4c)	58	54	54	+	1,400
6	4	Ainsworth (4c)	57	57	57	-	100
14	10	Air Assets (1c)	11c	11c	11c		100
3	1	Air Investors	21	24	21	+	900
78	58	Ait Gas (3c)	76c	76c	76c	-	25
108	90	Ait Pow 37 pf (7)	100	98	98	-	30
82	52	Ait Pow 50 pf (5)	100	98	98	-	30
16	8	Allied Prod (1c)	16c	15c	16c	+	1,050
23	17	Allied Prod A (1c)	22c	22c	21c	+	25
122	134	Alum Co Am (3c)	163	164	161	+	1,350
118	108	Alum Co Am pf (6c)	116c	116	116c	+	200
18	16	Alum Goods (80c)	17c	17c	17c		100
110	424	Alum Ltd (4c)	85	82	82	+	500
90	90	Alum Ltd pf (6c)	90	90	90		50
34	32	Alum Pow (1c)	30c	30c	30c		500
498	32	Alum Book (4c)	40c	40	40		100
75	4	Am Box Board	5	5	5		70
204	13	Am Cap pf (4c)	14c	14c	14c	+	100
60	65	Am Cap pf (5c)	70	67	70	+	100
35	254	Am C P & LA (3b)	31c	30c	31c	+	1,300
334	224	Am C P & LA New (24c)	30c	29c	30c	+	300
1	14	Am C P & L B	1c	1c	1c		500
39	24	Am Cyan (6c)	37c	35c	36		6,100
191	84	Am Expr Lines (3c)	14	12	14	+	3,300
145	94	Am Fork & Hoe (95c)	124	11c	11c	+	350
394	255	Am Gas & El (1.60)	32c	31c	32c		3,700
1124	1074	Am Gas & El pf (4c)	112c	112	112c	+	900
4	2	Am Gen	3	2	3		300
314	284	Am Gen 22 pf (2)	28c	27c	27c	+	300
194	174	Am Gen 22 pf (2c)	28c	27c	28c	+	150
191	11	Am Hard Rub	17	16c	16c	+	75
184	134	Am Land Mch (80c)	16c	16c	16c	-	100
169	114	Am Light & T (1.20)	14c	14c	14c	+	300
294	25	Am Lt & T pf (1c)	28c	28c	28c	-	100
252	134	Am Mfg (1)	20c	20c	20c		500
38	23	Am Motor (2c)	30	30	30		300
184	41	Am Petroleum	5c	5	5		900
58	34	Am Soak-E (24c) Ed	5c	5	5		400
9	4	Am Superpow	1c	1c	1c		4,800
75	46	Am Superpow 1 pf	72c	70c	70c	-	100
17	6	Am Superpow pf	12c	11c	12	+	400
312	24	Am Thread pf (4c)	3	3	3		100
176	1	Am Anch Post F	1c	1c	1c		100
2	3	Am Ang-Wil	1c	1c	1c		100
115	104	Am Appliance F (7c)	113	112c	112c		170
28	18	Am Nat Gas	2c	2c	2c		900
176	14	Am Nat Gas A	2c	2c	2c		6,200
87	64	Am Nat Gas pf (90c)	81c	8	8		2,500
64	4	Am Met Wk (.60)	5c	4c	5	+	200
54	4	Ashland Oil & B (40)	4c	4c	4c	+	700
4	16	Asco G & E A	1c	1c	1c		1,600
4	14	Asco G & E B	1c	1c	1c		1,600
212	12	Asco Gas Liner (1c)	16c	16	16c	+	2,000
21	3	Asia Corp war	1c	1c	1c		2,000
192	113	Atlas Fly (1c)	16	16	16		200
24	14	Auburn Cen Mfg	24c	22	21c	+	400
64	39	Ave Mfg V Mach	3c	3c	3c		400
74	34	Avery & Sons (2c)	5	5	5		100
20	15	Aver & S pf pw (1.12)	17c	17	17		100
18	14	Aver & S pf pw (1.12)	16c	16c	16c		100
4	14	Aviation & Mfr	2c	2c	2c		1,500
4	24	Aviation & Tran	2c	2c	2c		5,100
53	34	Axton-Fish A	39	38	39	+	1
304	184	BARCOCK & W (1c)	30c	28c	28c	+	16
29	18	Baldw Lc pf (1c)	29	26	26		2,800
84	416	Baldwin Loco war	71c	61	61	+	2,800
7	7	Barb'stin Dis	1c	1c	1c		10,000
176	94	Barium Sta Sti	1c	1c	1c		10,000
74	34	Basic Elec (5c)	1c	1c	1c		5,700
156	104	Basic Elec W (1c)	1c	1c	1c		10,000
34	34	Beach Brum'l (45c)	54c	54c	54c	+	2,600
84	36	Beach Aire	54c	54c	54c	+	3,400
324	134	Bell Aire	21c	18	19c	+	2,000
136	88	Bell Tel Can (8c)	106c	105	106c	+	4
8	3	Bellanca Airc	4	3	3		800
1	4	Berk & Gay Fars	1c	1c	1c		2,400
14	104	Berk & Gay Fars (1.20)	124c	124c	124c	+	5
5	42	Birds & Fly (4c)	8	7	8	+	400
224	12	Bills (E W)	154c	14c	14c	+	2,500
1	5	Blue Ridge	1c	1c	1c		400
81	34	Blumenthal (8c)	8	8	8		100
27	14	Bochack (II C) pf	24c	21	21	+	3,100
314	167	Boone-Bill H pf	10c	18c	18c	+	20,000
84	24	Boone-Bill H pf	3c	3c	3c		100
24	24	Brown Bras L & F	3c	3c	3c		1,200
74	32	Brose Corp (4c)	54c	54c	54c	+	400
178	34	Brewster Aero	103c	10	10		3,400
34	14	Bridgemark Mach	1c	1c	1c		1,800
4	14	Britten B	1c	1c	1c		500
42	20	Brill pf	42c	37	41	+	4,500
19	10	Br-Am Oil (1)	13c	13c	13c		2,200
36	15	Brown Co pf	22c	19	22c	+	2,000
4	14	Brown Rubber	1c	1c	1c		400
114	54	Bruce (E L)	38c	38c	38c	+	200
43	28	Bucley's (L 3c)	20c	20c	20c		150
108	90	Bud N & E F pf (1.60)	100c	100c	100c	100c	1,000
144	9	Bunk Hill & S (4c)	13c	12c	12c	+	500
14	14	Burry Biscuit	1c	1c	1c		500
194	113	CALAMITA SUGAR (1.60)	11c	11c	11c		100
24	14	Call Tech (2.20)	19c	19c	19c		1,600
123	17	Can Cen (1c)	1c	1c	1c		2,700
67	62	Cap Cy Frd (40c)	97c	97c	97c	+	500
14	24	Carib Sy	4	4	4		100
74	42	Carmas B (2c)	57c	54	57c	+	116
404	27	Carnation (1c)	37	37	37		200
106	86	Caro FAL 36 pf (6c)	103c	105c	105c	+	200
109	87	Caro FAL 37 pf (7c)	108c	108c	108c	+	200
125	55	Carver Corp	1c	1c	1c		800
34	14	Casco Prod (1c)	87c	75c	75c	+	2,400
34	14	Catalina Am (1.0c)	34c	34c	34c	+	1,400
96	96	Celanese pte pf (7a)	123c	122	123	+	100
57	24	Celuloid	4	4	4		100
341	204	Celuloid pf	26c	25	25	-	100
87	69	Celuloid pf (2k)	78	77	77	-	1
91	15	Cent SW pf	98c	98c	98c		1,900
109	65	Cen Oile Bil (40c)	82	82	82	+	900
94	24	Cen St Ed	1c	1c	1c		100
29	14	Cen St E cv pf	57c	47c	47c	+	100
71	4	Charis (.00)	1c	1c	1c		100
12	10	Cherry-Burrell (.80)	106c	106c	106c	+	1,000
117	95	Chesapeake (4c)	72	70c	70c	+	2,000
85	55	Chi Flue Shad (5c)	10c	10	10	+	600
104	7	Chi Riv & Mch (4c)	100c	97c	97c	+	600
209	7	Childs pf	100c	97c	97c	+	600
64	4	Cities Service	54c	54c	54c		2,800
78	49	Cit Svc pf	74c	72c	72c	+	1,000
71	41	Cit Svc pf B	68c	68c	68c	0%	1

Range	High.	Low.	Stock and Dividend			High.	Low.	Last.	Chg.	Net	Sales.
			Stock	Dividend	In Dollars.						
75	45	Cit Svc	50	BB.		68	68	68	—	3%	10
115 ^{1/2}	85	Cit Svc F&L	57	17 p.	(7)	94 ^{1/2}	94 ^{1/2}	94 ^{1/2}	—	1%	10
74 ^{1/2}	4%	City An Sipg	(.60)			56	56	56	—	2%	250
162 ^{1/2}	12	Clark Control	(1e)			15 ^{1/2}	15	15 ^{1/2}	—	1%	100
3 ^{1/2}	14	Claude Neon	Lis			5	5	5	—	1%	100
48 ^{1/2}	30	Cleve El Blum	(2a)			43 ^{1/2}	43	43	—	1/2	100
74 ^{1/2}	4	Cleve Tract				5	4	4	—	1/2	1,500
2 ^{1/2}	4	Cleve Corp				24 ^{1/2}	24 ^{1/2}	24 ^{1/2}	—	1/2	100
3 ^{1/2}	3	Cochran Flow				24 ^{1/2}	24 ^{1/2}	24 ^{1/2}	—	1/2	100
3 ^{1/2}	2	Club Alandius Utica				24 ^{1/2}	24 ^{1/2}	24 ^{1/2}	—	1/2	100
87 ^{1/2}	64	Cohn & Ros	(.60e)			84 ^{1/2}	84 ^{1/2}	84 ^{1/2}	—	1/2	100
2 ^{1/2}	3	Colon Develop				4 ^{1/2}	4 ^{1/2}	4 ^{1/2}	—	1/2	6,200
7 ^{1/2}	37	Colo Fuel & I war				51 ^{1/2}	51	51 ^{1/2}	—	1/2	6,200
88 ^{1/2}	67	Cotts P F Arms	(2a)			80 ^{1/2}	75	80	—	1/2	500
70 ^{1/2}	51	Coxon G & E pf (5)				62 ^{1/2}	62	62 ^{1/2}	—	1/2	25
2 ^{1/2}	14	Coxon G & E pf (5)				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	1,600
1 ^{1/2}	17	Commonwealth & W	W			1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	200
17 ^{1/2}	17	Comwitha D	(.60e)			1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	200
38 ^{1/2}	21 ^{1/2}	Comix P S (1.80e)				26	25 ^{1/2}	26	—	1/2	600
9 ^{1/2}	9	Comm Wat Svc				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	600
18 ^{1/2}	10 ^{1/2}	Compe S M vtc (1)				12 ^{1/2}	12 ^{1/2}	12 ^{1/2}	—	1/2	300
18 ^{1/2}	11	Compo Tel & El				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	3,000
83 ^{1/2}	67 ^{1/2}	Compo Tel & El (5.60)				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	800
120 ^{1/2}	111	Com G & E B pf (4)				117	118 ^{1/2}	117 ^{1/2}	—	1/2	100
102 ^{1/2}	108	Com G & E B pf (4)				106 ^{1/2}	108	108 ^{1/2}	—	1/2	100
2 ^{1/2}	14	Com Gas Ut				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	800
39 ^{1/2}	18	Comas Mag & S (1a)				27 ^{1/2}	27 ^{1/2}	27 ^{1/2}	—	1/2	550
1 ^{1/2}	15	Comas Royalty (2.0)				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	100
56 ^{1/2}	34	Com St Corp				6 ^{1/2}	6	6 ^{1/2}	—	1/2	2,200
98 ^{1/2}	84	Com S & E pf (7)				93 ^{1/2}	93	93 ^{1/2}	—	1/2	3,100
54 ^{1/2}	64	Com Roll & Steel				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	1,700
11 ^{1/2}	61	Com-Ross				8 ^{1/2}	8 ^{1/2}	8 ^{1/2}	—	1/2	400
5 ^{1/2}	38	Com-Ross Range				4 ^{1/2}	4 ^{1/2}	4 ^{1/2}	—	1/2	400
5 ^{1/2}	36	Comas G Min				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	400
1 ^{1/2}	11	Corrison & Rey				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	200
77 ^{1/2}	55	Cor & Rey pf (6k)				66 ^{1/2}	66	66 ^{1/2}	—	1/2	200
24 ^{1/2}	11 ^{1/2}	Corsica Pet (4)				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	2,800
6 ^{1/2}	34	Crocker-Whe El M				13 ^{1/2}	13 ^{1/2}	13 ^{1/2}	—	1/2	700
4 ^{1/2}	3	Crown Brew				4 ^{1/2}	3 ^{1/2}	3 ^{1/2}	—	1/2	300
104 ^{1/2}	5	Crown C Pet				2 ^{1/2}	2 ^{1/2}	2 ^{1/2}	—	1/2	300
112 ^{1/2}	108	Cuban At S (4e)				54 ^{1/2}	54	54 ^{1/2}	—	1/2	100
7 ^{1/2}	94	Cuban Mig (4g)				110 ^{1/2}	110 ^{1/2}	110 ^{1/2}	—	1/2	150
4 ^{1/2}	2 ^{1/2}	DARBY PET				3 ^{1/2}	3 ^{1/2}	3 ^{1/2}	—	1/2	100
19 ^{1/2}	82	Dayton Rub (1e)				11	10	11	—	1/2	450
21 ^{1/2}	21	Dayton Rub A (2)				25	25	25	—	1/2	100
8 ^{1/2}	41	Deces Reds (6.0)				54	5	54 ^{1/2}	—	1/2	500
103 ^{1/2}	84 ^{1/2}	Dem'son M deb (8)				103 ^{1/2}	100	103 ^{1/2}	—	1/2	100
2 ^{1/2}	1	Den Grub (1.04)				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	100
2 ^{1/2}	14	Det Grub (1.04e)				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	400
28 ^{1/2}	31 ^{1/2}	Det Vilbiss (1e)				23 ^{1/2}	23 ^{1/2}	23 ^{1/2}	—	1/2	10
22 ^{1/2}	12	Det St Prod (1e)				21	20 ^{1/2}	21	—	1/2	300
154 ^{1/2}	14	Diamond Shoe (1.30e)				14 ^{1/2}	14 ^{1/2}	14 ^{1/2}	—	1/2	12
97 ^{1/2}	54	Dives T Trk (4e)				7	7	7	—	1/2	500
32 ^{1/2}	26 ^{1/2}	Diamond H (1.20e)				23 ^{1/2}	23 ^{1/2}	23 ^{1/2}	—	1/2	50
3 ^{1/2}	12	Dublin Cos (2.86e)				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	100
78 ^{1/2}	64	Duke Power (2 ^{1/2} e)				73	73	73	—	1/2	73
2 ^{1/2}	5	Duro-Test				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	180
12 ^{1/2}	54	EAGLE P L (20e)				9 ^{1/2}	9	9 ^{1/2}	—	1/2	1,100
6 ^{1/2}	35	Eagle Gas & E				3 ^{1/2}	3 ^{1/2}	3 ^{1/2}	—	1/2	2,000
25 ^{1/2}	124	Eagle P & L pf (5.42k)				35 ^{1/2}	34	35 ^{1/2}	—	1/2	2,000
56 ^{1/2}	64	E G & F pf pf (4.54k)				58 ^{1/2}	58	59 ^{1/2}	—	1/2	1,500
10 ^{1/2}	34	East Mall Iron				9 ^{1/2}	9	9 ^{1/2}	—	1/2	100
28 ^{1/2}	13	East Sta Corp				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	100
28 ^{1/2}	13	East Sta pf A				17	17	17	—	1/2	100
28 ^{1/2}	13	East Sta pf B				17	17	17	—	1/2	100
14 ^{1/2}	28	East Wash M H (1/2)				4 ^{1/2}	4	4 ^{1/2}	—	1/2	100
17 ^{1/2}	32	East Wash M H (1/2)				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	100
3 ^{1/2}	39	Eli Bond & Sh				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	100
75 ^{1/2}	51	Eli Bond & Sh				75 ^{1/2}	72 ^{1/2}	75 ^{1/2}	—	1/2	2,000
66 ^{1/2}	42	Eli B & Sh 35 pf (5) xd				66	63	65 ^{1/2}	—	1/2	2,000
20 ^{1/2}	74	Eli F & L 2 pf A				17	16	16	—	1/2	100
3 ^{1/2}	14	Eli F & L war				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	100
29 ^{1/2}	21	Eng Nat Wat (1e)				28 ^{1/2}	28 ^{1/2}	28 ^{1/2}	—	1/2	100
87 ^{1/2}	56	Eng G & F 9% pf				77 ^{1/2}	76 ^{1/2}	77 ^{1/2}	—	1/2	700
88 ^{1/2}	55	Eng G & F 7% pf				77 ^{1/2}	76 ^{1/2}	77 ^{1/2}	—	1/2	700
86 ^{1/2}	57	Eng G & F 6% pf				74 ^{1/2}	74	74 ^{1/2}	—	1/2	1,000
88 ^{1/2}	57	Eng G & F 6% pf				75 ^{1/2}	73 ^{1/2}	75 ^{1/2}	—	1/2	1,000
1 ^{1/2}	14	Engly Corp				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	1,420
25 ^{1/2}	19	Engly Corp \$3 pf				21	19 ^{1/2}	20 ^{1/2}	—	1/2	300
2 ^{1/2}	24	Enquiry Inc (4e)				2 ^{1/2}	2 ^{1/2}	2 ^{1/2}	—	1/2	100
12 ^{1/2}	54	Enquiry Inc pf (4)				42 ^{1/2}	41 ^{1/2}	42 ^{1/2}	—	1/2	100
7 ^{1/2}	54	Enquiry Corp				6 ^{1/2}	6	6 ^{1/2}	—	1/2	500
4 ^{1/2}	46	Enquiry pf (3)				4 ^{1/2}	4 ^{1/2}	4 ^{1/2}	—	1/2	500
54 ^{1/2}	46	Enquiry pf				4 ^{1/2}	4 ^{1/2}	4 ^{1/2}	—	1/2	500
9 ^{1/2}	55	Gen Alc Coal (4%)				9 ^{1/2}	8 ^{1/2}	9 ^{1/2}	—	1/2	4,000
32 ^{1/2}	18	Godchaux Sis A (2)				19	19	19	—	1/2	1,300
11 ^{1/2}	5	Godchaux Sis B				6	5	6	—	1/2	1,300
17 ^{1/2}	11	Goldfield Com				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	1,300
28 ^{1/2}	16	Gork Inc pf (2e)				10 ^{1/2}	10 ^{1/2}	10 ^{1/2}	—	1/2	100
5 ^{1/2}	4	Grand Rap				28 ^{1/2}	26 ^{1/2}	28 ^{1/2}	—	1/2	100
114 ^{1/2}	44	Gray Mig				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	800
114 ^{1/2}	88	Grat At & Pv (6.0e)				100	99 ^{1/2}	99 ^{1/2}	—	1/2	320
135 ^{1/2}	1234	Gr At & Pv pf (7)				128	128	128 ^{1/2}	—	1/2	1,000
49 ^{1/2}	36	Gr Nor Pap (2)				40	40	40	—	1/2	100
2 ^{1/2}	17	Green T D				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	100
2 ^{1/2}	17	Green S Pap				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	100
39 ^{1/2}	25	Green Sf (1)				30 ^{1/2}	30 ^{1/2}	30 ^{1/2}	—	1/2	2,000
111 ^{1/2}	102	Gulf S U 5% pf (5%)				110 ^{1/2}	110 ^{1/2}	110 ^{1/2}	—	1/2	1,000
115 ^{1/2}	1074	Gulf St Ut pf (6)				115	115	115	—	1/2	1,000
14	54	HALL LAMP (1e)				81	81	81	—	1/2	400
70 ^{1/2}	62	Hart Elec (2.75e)				65 ^{1/2}	67 ^{1/2}	65 ^{1/2}	—	1/2	1,000
2 ^{1/2}	14	Hartford Kart				1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	—	1/2	1,000
24 ^{1/2}	14	Harvard Br (1.20e)				12	12	12	—	1/2	1,000
81 ^{1/2}	41	Hast C Am B (5.00e)				61 ^{1/2}	61 ^{1/2}	61 ^{1/2}	—	1/2	900
34 ^{1/2}	14	Hearst D Sirs				2 ^{1/2}	2 ^{1/2}	2 ^{1/2}	—	1/2	1,000
22 ^{1/2}	11	Hearst D Sf (24k)				57 ^{1/2}	55	55 ^{1/2}	—	1/2	1,000
7 ^{1/2}	4	Hecks Min (35e)				57 ^{1/2}	55	55 ^{1/2}	—	1/2	1,00

Year 1940		Stock and Dividend			High. Low. Last. Chg.			Net Sales	
High.	Low.	in Dollars.			High.	Low.	Chg.	Chg.	Sales
124	7	Hellenes	Bub A (1)		↑ 11%	9%	11%	+ 2%	300
27	23	Heller	pf w/w (1%)		↑ 26	26	26		150
27	24	Heller	pf x/w (1%)		↑ 26	25	25		150
13	8	Hewitt	Rub (3e)		↑ 10%	10%	10%	+ 2%	100
93	60	Hewitt	Chem (3)		↑ 73%	72%	73%	+ 2%	100
224	13%	Hires	(C E) (1.20a)		↑ 18	18	18	+ 2%	500
10	8	Hollings	W (1%)		↑ 9%	9%	9%		300
12	5%	Hollings	Gold (55a)		↑ 9%	9%	9%		50
35%	26	Horn	& Hard (2)		↑ 30%	30%	30%		5
112%	47%	Horn	H. 5% pf (5)		↑ 110	110	110	+ 2%	2,400
19%	13%	Hubbell	(H) (1.60)		↑ 17%	17	17		150
68	47%	Hull	Oil (1%)		↑ 56%	53%	56%	+ 2%	4,700
94	44	Hun-Ross	F (55e)		↑ 7%	7%	7%		100
84	51	Hushman	Li (80e)		↑ 8%	8%	8%		100
104	48%	Hughes	Dep pf.		↑ 5%	5%	5%		100
47%	28%	Hughes	H. pf (1%)		↑ 5%	5%	5%		25
5%	2%	ILL. IOWA	POW		↑ 3	2%	3	+ 2%	400
9%	4%	ILL. Iowa	Fw div ct		↑ 5%	5%	5%	+ 2%	1,500
33%	21%	ILL. Iowa	Pow pf		↑ 26	24%	26		35
7%	3%	ILL. Zinc			↑ 6%	5%	5%		1,400
12%	5%	Imp	OB Ltd (5a)		↑ 8	7%	8		200
7%	5%	Imp	OB. Reg. (5a)		↑ 7%	7%	7%		200
22	10	Ind	Gas Pipe (1%)		↑ 16%	15%	16%		8
113	102%	Ind	Sve 6% pf.		↑ 162	15%	16		140
16%	9	Indip	F&L pf (6a)		↑ 115%	110%	111%	+ 2%	2,300
73%	50%	India	Finan pf.		↑ 10%	10%	10%		200
15%	50%	India	Co N Am (2a)		↑ 64%	63	64%	+ 1	800
1%	1%	Ind	Hyl-Et pf.		↑ 7%	7%	7%		300
5%	1%	Ind	Indus (1%)		↑ 14%	14%	14%		100
19%	1%	Ind	Gas & Water (1%)		↑ 14%	14%	14%		100
19%	8%	Ind	Petrol (1%)		↑ 11%	11%	11%		100
9%	4%	Ind	Uth B.		↑ 4%	4%	4%		60
18%	8%	Ind	Uth pf.		↑ 31	31	31	+ 2%	150
37%	23%	Ind	Uth pf (3%)		↑ 31	31	31	+ 2%	150
10%	6%	Ind	Horn Ed (60a) xd		↑ 8%	8	8	+ 1	900
5%	3%	Ind	Inters Fw Del pf.		↑ 3%	3%	3%		300
18%	12%	Ind	Iron & Steel (1.20)		↑ 18%	17%	18%	+ 1%	600
17%	12%	Ind	Vine vtc (1.20)		↑ 18%	17%	18%	+ 1%	600
17%	12%	Irving	Air Ch (1)		↑ 14%	14%	14%		300
3%	1%	JACOBS	(F L)		↑ 2%	2%	2%		600
103	90	Jer	C P&L 6 pf (6)		↑ 99%	99%	99%	+ 2%	2
99	77	Jer	C P & L 7 pf (7)		↑ 105%	105%	105%		2
36	31	Jones	& LaS St.		↑ 29%	26%	27%	+ 1%	4,300
120	113	KANS	GAE pf (7)		↑ 117%	117%	117%	+ 2%	100
7%	5%	Kennedy's	(.80e)		↑ 6%	6%	6%		100
1%	1%	Kings	Brew		↑ 1%	1%	1%		100
2	1%	Kingston	Prod		↑ 1%	1%	1%		300
24%	19%	Kirby	Pet		↑ 2%	2%	2%		100
90%	7%	Kirkland	Up (30e) xd		↑ 4%	4%	4%		100
8%	7%	Koopers	Co pf (6)		↑ 9%	8%	9%	+ 1%	400
4%	3%	Krueger	Brew (2%)		↑ 5%	5%	5%		300
44	35	LACK	R N J (4)		↑ 4%	4%	4%	+ 2%	100
25%	10%	Lake Shore	M (15%)		↑ 15	14%	14%	+ 2%	1,700
4%	2%	Lakey	F & M (20e)		↑ 4%	4%	4%		1,000
12%	9%	Lakey	Well (1%)		↑ 10%	10%	10%		100
35%	21%	Land	Townsmen (1)		↑ 30%	28%	28%	+ 2%	300
6%	4%	Land	Real pf.		↑ 4%	4%	4%		500
3%	1%	Lehigh	C & N.		↑ 2%	2%	2%		5,500
22%	13%	Lipton	pf (1%)		↑ 16%	15%	16%	+ 2%	100
10%	10%	Locke	St Ch (1.20a)		↑ 13%	13%	13%		100
7%	6%	Long	Star Gas (40e)		↑ 9%	9%	9%		2,900
14%	12%	Long	Gas pf		↑ 32%	32	32%	- 2%	9,000
48%	24%	Long	Is Lgt pf.		↑ 30%	29%	30%	- 1%	200
44%	24%	Long	Is Lgt pf B.		↑ 29%	28%	29%	- 1%	200
24%	14%	London	Pack		↑ 2%	1%	2%	+ 1%	400
6%	3%	Louis	L & E (30e)		↑ 4%	4%	4%		2,900
29%	20%	Lynch	Corp (2)		↑ 23	23	23		200
39	30	MANGEL	STR pf		↑ 34%	34%	34%	+ 1%	100
29	25	Mapes	Cons (2a)		↑ 26%	26%	26%		100
17%	10%	Maray	Oil (1)		↑ 10%	10	10		100
1%	2%	Marion	St Show		↑ 3%	3%	3%		400
5%	1%	Massay-Harris			↑ 2%	2%	2%		500
42	21%	Master	Elec (1.80e)		↑ 29	28	28	+ 1%	100
54	54	May	Hou pf (4)		↑ 54	53	54	+ 1%	100
170%	123%	Mead	Jones (3a)		↑ 148%	147%	147%	+ 2%	1,400
5%	3%	Memph	N Gas (45e)		↑ 4%	4%	4%		1,000
4%	3%	Mer & Mee	A (20e)		↑ 37%	35%	35%	+ 2%	1,000
5%	2%	Merritt-C & S.			↑ 5%	4%	5%	+ 2%	600
52	50	Mer-C	& Spf A		↑ 82	74%	82	+ 2%	400
3%	1%	Mesabi	Iron		↑ 1%	1%	1%		300
32%	17%	Midland	Tex (10e)		↑ 15%	15%	15%		300
8%	4%	Michigan	Brew (55e)		↑ 6%	6%	6%		300
11%	7%	Michigan	Sug		↑ 4%	4%	4%		900
6%	4%	Miles	Sug pf (30k)		↑ 4%	4%	4%		1,600
24%	2%	Mil	St F A vtc (30e)		↑ 3%	3%	3%		1,600
5%	2%	Mil	St F B vtc (10e)		↑ 3%	3%	3%		3,200
9%	5%	Mil	St F C vtc (10e)		↑ 6%	5%	6%	+ 1%	1,000
7%	4%	Mil	Oil cv st (11k)		↑ 5%	5%	5%		1,000
12%	12%	Mil	St n-cum (15%)		↑ 17%	16	17	+ 1%	1,000
120%	97%	Midvale	(4e)		↑ 117%	117%	117%	+ 3%	1,000
8%	6%	Midwest	Oil (90)		↑ 7%	7	7		1,000
11%	9%	Midwest	Hou (6)		↑ 11%	11%	11%	+ 1%	1,200
70%	43%	Milw	F & S (8e)		↑ 57%	56%	57%	+ 1%	1,000
117%	82%	Milw	Hou (6)		↑ 112%	112%	112%		1,000
5%	3%	Missouri	F Sve		↑ 6%	6%	6%		1,000
11%	5%	Moe	J Voch (1e)		↑ 6%	6%	6%		1,000
5%	3%	Molybdenum	(20e)		↑ 7%	7%	7%		3,000
47%	24%	Monarch	M T (25a) xd		↑ 36%	36	36%	+ 3%	3,000
1%	1%	Monogram	Pict		↑ 1%	1%	1%		100
171	139%	Mont	Ward A (7)		↑ 16%	16%	16%		1,000
20%	15%	Mont	Hou (10)		↑ 20%	20%	20%	+ 1%	1,000
20%	20%	Moody	Ind pf (3)		↑ 24%	24	24%		1,000
14%	24%	Mit	City Cop (2)		↑ 3%	3%	3%		600
6%	4%	Mound	Prod (60)		↑ 5%	5%	5%		600
11%	8%	NACH-SPE	(1%)		↑ 10%	10%	10%	+ 2%	100
31%	24%	Nat	Bellis Hess		↑ 20%	20%	20%	+ 2%	100
17%	11%	Nat	Cy Laramie (2e)		↑ 15%	15%	15%		1,000
14%	7%	Nat	Cost (70e)		↑ 11%	11	11		1,000
12%	10%	Nat	Fuel G (1)		↑ 11%	11%	11%	+ 2%	1,000
97%	76%	Nat	P & L pf (6)		↑ 9%	9%	9%		1,000
6%	3%	Nat	Rub Mech		↑ 4%	4%	4%	+ 1%	1,000
54%	24%	Nat	Stl Car (2)		↑ 32%	31%	32	+ 1%	1,000
12%	7%	Nat	Stl Ref		↑ 7%	7%	7%		1,000
2%	1%	Nat	Tun & Min		↑ 10%	9%	10%	+ 1%	1,000
1%	1%	Nat	Un Rad		↑ 2%	1%	2%	+ 1%	1,000
6%	3%	Nelson	(H)		↑ 4	4	4		600
4%	4%	Neptune	Met A		↑ 8	6%	8	+ 1%	1,000
76%	55%	N	Met & P 6% pf (8k)		↑ 64%	62%	62%	+ 2%	1,000
5%	3%	N	Met & P 6%		↑ 4%	4%	4%		1,000
15%	10%	New	Ice Ins (100)		↑ 14%	14%	14%	+ 2%	1,000
67%	49%	N	J Zinc (2e)		↑ 65	63%	64%	+ 2%	1,000
1%	1%	N	Met & A Ld		↑ 1	1	1		1,000
28%	15%	N	Y & Hou (2%)		↑ 15%	15	15	+ 2%	1,000
9%	8%	N	Y & P 5% pf (6)		↑ 104%	103	104%	+ 1%	1,000
11%	10%	N	Y & P 5% L 7% pf (7)		↑ 11%	11%	11%		1,000
22%	14%	N	Y & Shipp		↑ 17%	17%	17%		1,000
108%	86%	N	Y Sta E & G 54% pf (55a) xd		↑ 107%	107%	107%	+ 2%	1,000
29%	17%	N	Y Wat Sve pf		↑ 27%	27	27		1,000
64%	34%	Ning	Hud Pow		↑ 41%	34%	41	+ 1%	6,000
92%	73	Ning	Hud Pow 1st pf (5)		↑ 84%	84	84		6,000
7%	7%	Ning	Hud Pow A war		↑ 7%	7%	7%		1,000

Transactions on the New York Curb Exchange—Continued

Range 1940 High. Low.	Stock and Dividend in Dollars.	High. Low. Last. Chge. Sales.	Range 1940 High. Low.	Stock and Dividend in Dollars.	High. Low. Last. Chge. Sales.	Range 1940 High. Low.	Stock and Dividend in Dollars.	High. Low. Last. Chge. Sales.	Range 1940 High. Low.	Stock and Dividend in Dollars.	High. Low. Last. Chge. Sales.
1 3/4 3/4	Ning Hid Pow B war.	1/2 1/2 1/2 - 100	3/4 1/2	Tung-Sol Lamp	2/6 2/6 2/6 - 100	53 53	JACKSONV G 5s 42 st.	5 45/4 46/4 48/4 + 2	53 53	METRO ED 45 G.	1 100 100 100 + 1/2
5/4 5/4	Ning S Md B (1/4c)	4/2 4/2 4/2 - 100	6/4 6/4	Tung S L pf (80)	7/4 6/2 7/4 - 300	127% 117	KAN G & E 6s 2022 A.	2 125% 125% 125% + %	6/4 6/4	Mid St Pet 45 A.	5 64/4 64/4 64/4 + 1/2
7/4 7/4	Niles-Rens-P (2c)	6/2 6/2 6/2 - 100	5/4 5/4	UDYLITE CP (30c) xd.	4/2 3/2 4/2 - 2,200	103/4 104/4	LAK SUP D P 314s 66 A.	1 103/4 108/4 108/4 +	7/4 7/4	Mid St Pet 45 A.	5 95/4 98/4 98/4 +
9/2 8	Nineteen Han B (5c)	5/2 5/2 5/2 - 200	15/4 14/4	Unexceled Mfg	3 2/2 3 - 400	106 106	Long Island Li 6s 45.	7 105 104/4 105 + %	106 103/4	MILW G Pet 45/4 67.	9 104/4 104/4 104/4 +
14/4 14/4	Nipissing Mines	5/2 5/2 5/2 - 100	15/4 14/4	Unit Aire Pr (10c)	10 9/2 9/2 - 700	103/4 103/4	Long Island Li 6s 45.	4 103/4 103/4 103/4 +	14/4 14/4	Minn P & L 41/4 78.	4 103/4 103/4 103/4 +
5/4 3/4	Noma Elec	3/2 3/2 3/2 - 300	16 15/4	Unit Chem	11/2 11/2 11/2 - 1,200	105 97	Minn P & L Co 5s 57.	8 104/4 104/4 104/4 +	16 15/4	Minn Pow 5s 55.	11 104/4 104/4 104/4 +
14/4 14/4	Nor Am Li & Pow	11/2 11/2 11/2 - 1,600	16 15/4	Unit Cig-Wa Stars	11/2 11/2 11/2 - 1,200	104/4 104/4	Minn Pow 5s 55.	5 109 109 109 +	16 15/4	Minn Pow 5s 55.	11 104/4 104/4 104/4 +
102/4 57	Nor Am L & P pf (1)	7/2 7/2 7/2 - 100	16 15/4	Unit Prof Ss	11/2 11/2 11/2 - 1,300	104/4 104/4	Minn Pow 5s 55.	5 109 109 109 +	16 15/4	Minn Pow 5s 55.	11 104/4 104/4 104/4 +
26/4 26/4	Nor Am Ray (1/2c)	22 22 22 - 100	16 15/4	Unit Gas pf (60c)	11/2 11/2 11/2 - 1,100	111 111	Metro ED 45 G.	1 100 100 100 + 1/2	16 15/4	Minn Pow 5s 55.	11 104/4 104/4 104/4 +
15 15	Nor Am Ray B (1/2c)	22 22 22 - 100	16 15/4	Unit Gas war	11/2 11/2 11/2 - 1,100	111 111	Metro ED 45 G.	1 100 100 100 + 1/2	16 15/4	Minn Pow 5s 55.	11 104/4 104/4 104/4 +
52 44/4	Nor Am Ray pr pf (3)	49/4 49/4 49/4 - 210	16 15/4	Unit Li & Pow A	11/2 11/2 11/2 - 2,800	104/4 104/4	Metro ED 45 G.	5 95/4 98/4 98/4 +	16 15/4	Minn Pow 5s 55.	11 104/4 104/4 104/4 +
110 95	N Ind P S 6% pf (4c)	107/4 107/4 107/4 - 20	16 15/4	Unit Li & Pow B	11/2 11/2 11/2 - 600	103/4 103/4	Metro ED 45 G.	4 103/4 103/4 103/4 +	16 15/4	Minn Pow 5s 55.	11 104/4 104/4 104/4 +
119/4 97	N Ind P S 7% pf (5c)	118 114/4 114/4 - 40	16 15/4	Unit Li & Pow pf	27/2 27/2 27/2 - 1,600	105 97	Minn Pow 5s 55.	8 104/4 104/4 104/4 +	16 15/4	Minn Pow 5s 55.	11 104/4 104/4 104/4 +
9/4 6	Nor Pipe L (4c)	8 8 8 - 100	16 15/4	Unit NJ RR & C (10)	24/2 24/2 24/2 - 10	104/4 104/4	Minn Pow 5s 55.	10 104/4 104/4 104/4 +	16 15/4	Minn Pow 5s 55.	11 104/4 104/4 104/4 +
12/4 12	Nor Star Pow A	11/4 10/4 10/4 - 600	16 15/4	Unit Prof Ss	21/2 21/2 21/2 - 1,300	104/4 104/4	Minn Pow 5s 55.	5 109 109 109 +	16 15/4	Minn Pow 5s 55.	11 104/4 104/4 104/4 +
22 22	Norwest Eng (1/4c)	19/2 18/2 18/2 - 50	16 15/4	Unit Sh M pf (3c)	51/2 50/2 50/2 - 1,300	104/4 104/4	Minn Pow 5s 55.	5 109 109 109 +	16 15/4	Minn Pow 5s 55.	11 104/4 104/4 104/4 +
35/4 26/4	Novadale Ag (2a)	32 32 32 - 300	16 15/4	Unit Sh M pf (3c)	51/2 50/2 50/2 - 1,300	104/4 104/4	Minn Pow 5s 55.	5 109 109 109 +	16 15/4	Minn Pow 5s 55.	11 104/4 104/4 104/4 +
31/4 16	OGDEN CORP	1/2 1/2 1/2 - 2,400	16 15/4	Unit Spec (1c)	45/2 45/2 45/2 - 80	101/4 95	NAS & SUF 5s 45	6 101 100/4 100/4 +	16 15/4	NAS & SUF 5s 45	6 101 100/4 100/4 +
108/4 95	Ohio Ed pf (6)	107 105 105 - 100	16 15/4	U S & I See Inc	64/2 64/2 64/2 - 400	112 112	Nat P & L 6s 2022 A.	9 112 111/4 111/4 +	16 15/4	Nat P & L 6s 2022 A.	9 112 111/4 111/4 +
107/4 94	Ohio Oil pf (6)	105 105 105 - 150	16 15/4	U S & I See pf (2c)	57 56/2 56/2 - 150	107/4 101	Nat P & L 6s 2022 B.	12 105 107/4 107/4 +	16 15/4	Nat P & L 6s 2022 B.	12 105 107/4 107/4 +
108/4 94	Ohio P & S pf (6)	108 105 105 - 50	16 15/4	U S Fall B	5/2 5/2 5/2 - 2,700	128/4 128/4	Neb Pow 4s 6 A	1 126 126 126 +	16 15/4	Neb Pow 4s 6 A	1 126 126 126 +
21/4 13/4	Ohio Nat Gas	19/2 18/2 18/2 - 1,100	16 15/4	U S Fall B	2/2 2/2 2/2 - 2,500	113/4 105/4	Neb Pow 4s 6 A	1 110/4 110/4 110/4 +	16 15/4	Neb Pow 4s 6 A	1 110/4 110/4 110/4 +
50 44	Ohio New G pf (3)	45 45 45 - 250	16 15/4	U S Fallow (1.20)	25/2 25/2 25/2 - 1,800	83 82	Neb Pow 4s 6 A	60 74 75/4 75/4 +	16 15/4	Neb Pow 4s 6 A	60 74 75/4 75/4 +
117 100	Ohio N G cv pf (5c)	112/4 111/4 111/4 - 200	16 15/4	U S Plyw (cv pf (1c))	31/2 31/2 31/2 - 250	128/4 128/4	N Neb Pow 4s 6 A	120 120 120 +	16 15/4	N Neb Pow 4s 6 A	120 120 120 +
3/4 1/4	Overseas See	2 2 2 - 100	16 15/4	U S Plyw (cv pf (1c))	47/2 47/2 47/2 - 25	71/4 71/4	N Eng G & E 5s 50	33 67/4 68/4 68/4 +	16 15/4	N Eng G & E 5s 50	33 67/4 68/4 68/4 +
15/4 13/4	PAC CAN (5c)	14/2 14/2 14/2 - 800	16 15/4	U S Plyw (cv pf (1c))	47/2 47/2 47/2 - 20	71/4 71/4	N Eng G & E 5s 50	68 67/4 68/4 68/4 +	16 15/4	N Eng G & E 5s 50	68 67/4 68/4 68/4 +
34/4 28	PAC G & E 6 S pf (1c)	33/2 33/2 33/2 - 1,300	16 15/4	U S Stores	3/2 3/2 3/2 - 100	99/4 88/4	N Eng Pow 5s 48	76 99 98/4 98/4 +	16 15/4	N Eng Pow 5s 48	76 99 98/4 98/4 +
31/4 26/4	PAC G & E 5 S pf (1c)	30 30 30 - 100	16 15/4	U S Wall Fap	2 2 2 - 2,000	103/4 103/4	N Eng Pow 5s 48	4 103/4 103/4 103/4 +	16 15/4	N Eng Pow 5s 48	4 103/4 103/4 103/4 +
108/4 108/4	PAC G & E 5 S pf (1c)	108 108 108 - 100	16 15/4	U S Wall Fap	1/2 1/2 1/2 - 1,000	106/4 106/4	N Eng Pow 5s 48	5 111 111 111 + 2	16 15/4	N Eng Pow 5s 48	5 111 111 111 + 2
95/4 92	PAC P & L 7% pf (7)	84/2 84/2 84/2 - 20	16 15/4	U S Wall Fap	1/2 1/2 1/2 - 8,000	106/4 106/4	N Eng Pow 5s 48	104/4 104/4 104/4 +	16 15/4	N Eng Pow 5s 48	104/4 104/4 104/4 +
5/4 2/4	Panhandle Oil Ven	3/2 3/2 3/2 - 5,000	16 15/4	U S Wall Fap	1/2 1/2 1/2 - 600	108/4 108/4	N Eng Pow 5s 48	104/4 104/4 104/4 +	16 15/4	N Eng Pow 5s 48	104/4 104/4 104/4 +
104/4 20	Panhandle Oil Ven	7/2 7/2 7/2 - 100	16 15/4	U S Wall Fap	1/2 1/2 1/2 - 100	109/4 109/4	N Eng Pow 5s 48	104/4 104/4 104/4 +	16 15/4	N Eng Pow 5s 48	104/4 104/4 104/4 +
35/4 20	Panhandle Oil Ven	35 35 35 - 20	16 15/4	U S Wall Fap	1/2 1/2 1/2 - 100	109/4 109/4	N Eng Pow 5s 48	104/4 104/4 104/4 +	16 15/4	N Eng Pow 5s 48	104/4 104/4 104/4 +
53 41	Panhandle Oil Ven	53 53 53 - 240	16 15/4	U S Wall Fap	1/2 1/2 1/2 - 100	109/4 109/4	N Eng Pow 5s 48	104/4 104/4 104/4 +	16 15/4	N Eng Pow 5s 48	104/4 104/4 104/4 +
17 11	Panhandle Oil Ven	17/2 17/2 17/2 - 100	16 15/4	U S Wall Fap	1/2 1/2 1/2 - 100	109/4 109/4	N Eng Pow 5s 48	104/4 104/4 104/4 +	16 15/4	N Eng Pow 5s 48	104/4 104/4 104/4 +
22 22	Panhandle Oil Ven	15/2 15/2 15/2 - 100	16 15/4	U S Wall Fap	1/2 1/2 1/2 - 100	109/4 109/4	N Eng Pow 5s 48	104/4 104/4 104/4 +	16 15/4	N Eng Pow 5s 48	104/4 104/4 104/4 +
66 64	Panhandle Oil Ven	64 64 64 - 25	16 15/4	U S Wall Fap	1/2 1/2 1/2 - 100	109/4 109/4	N Eng Pow 5s 48	104/4 104/4 104/4 +	16 15/4	N Eng Pow 5s 48	104/4 104/4 104/4 +
2 2	Panhandle Oil Ven	2 2 2 - 100	16 15/4	U S Wall Fap	1/2 1/2 1/2 - 100	109/4 109/4	N Eng Pow 5s 48	104/4 104/4 104/4 +	16 15/4	N Eng Pow 5s 48	104/4 104/4 104/4 +
66 64	Panhandle Oil Ven	64 64 64 - 25	16 15/4	U S Wall Fap	1/2 1/2 1/2 - 100	109/4 109/4	N Eng Pow 5s 48	104/4 104/4 104/4 +	16 15/4	N Eng Pow 5s 48	104/4 104/4 104/4 +
2 2	Panhandle Oil Ven	2 2 2 - 100	16 15/4	U S Wall Fap	1/2 1/2 1/2 - 100	109/4 109/4	N Eng Pow 5s 48	104/4 104/4 104/4 +	16 15/4	N Eng Pow 5s 48	104/4 104/4 104/4 +
123/4 103/4	Panhandle Oil Ven	111 111 111 - 25	16 15/4	U S Wall Fap	1/2 1/2 1/2 - 100	109/4 109/4	N Eng Pow 5s 48	104/4 104/4 104/4 +	16 15/4	N Eng Pow 5s 48	104/4 104/4 104/4 +
189/4 158/4	Panhandle Oil Ven	189/4 189/4 189/4 - 50	16 15/4	U S Wall Fap	1/2 1/2 1/2 - 100	109/4 109/4	N Eng Pow 5s 48	104/4 104/4 104/4 +	16 15/4	N Eng Pow 5s 48	104/4 104/4 104/4 +
72/4 53/4	Panhandle Oil Ven	53/2 53/2 53/2 - 100	16 15/4	U S Wall Fap	1/2 1/2 1/2 - 100	109/4 109/4	N Eng Pow 5s 48	104/4 104/4 104/4 +	16 15/4	N Eng Pow 5s 48	104/4 104/4 104/4 +
90/4 53	Panhandle Oil Ven	53/2 53/2 53/2 - 100	16 15/4	U S Wall Fap	1/2 1/2 1/2 - 100	109/4 109/4	N Eng Pow 5s 48	104/4 104/4 104/4 +	16 15/4	N Eng Pow 5s 48	104/4 104/4 104/4 +
312/4 29/4	Panhandle Oil Ven	30/2 30/2 30/2 - 100	16 15/4	U S Wall Fap	1/2 1/2 1/2 - 100	109/4 109/4	N Eng Pow 5s 48	104/4 104/4 104/4 +	16 15/4	N Eng Pow 5s 48	104/4 104/4 104/4 +
61/4 54	Panhandle Oil Ven	54/2 54/2 54/2 - 100	16 15/4	U S Wall Fap	1/2 1/2 1/2 - 100	109/4 109/4	N Eng Pow 5s 48	104/4 104/4 104/4 +	16 15/4	N Eng Pow 5s 48	104/4 104/4 104/4 +
61/4 54	Phillips Pkg	54/2 54/2 54/2 - 100	16 15/4	U S Wall Fap	1/2 1/2 1/2 - 100	109/4 109/4	N Eng Pow 5s 48	104/4 104			

St. Lawrence Project

Continued from Page 460

ity the remaining \$90,000,000, in return for which it will receive perpetual rights to all the electricity generated in the power plant at the American side of the dam. And, obviously, the effect of this arrangement will be to emasculate, in large part, the \$116,000,000 invested by the Federal Government. For since this is to be purely a power development, with few collateral benefits to the taxpayers whose money will be invested, the sale of perpetual rights to all electricity produced at the dam will close every source of revenue from the project to the Federal Government. Of course, if our national defense program is still uncompleted five or seven years from now, some benefit will accrue to the nation from expansion of its electric supply.

Actually, however, not all of the investment of the Federal Government in this project is being made purely for power development. Even though it is being heralded as a power development pure and simple, the facts are that \$107,424,000 of its cost of \$269,241,000 will be spent for works common to both power and navigation improvement. In other words, the construction of this dam and the backing up of waters of the St. Lawrence for more than 100 miles to the approximate level of Lake Ontario, will drown out all the rapids in this stretch of river, and will thereby definitely improve navigation. And when, at some future time, it is decided to improve navigation in this section of the river as a specific activity of the Federal Government, only \$27,921,000 additional expenditure will be required.

Naturally, the drowning out of obstacles to navigation in the International Rapids section of the St. Lawrence will not create a seaway through which deep-draft carriers may pass from the Atlantic to the Great Lakes. Before large ocean-going vessels can navigate the entire route, the canals around rapids in the river below the dam, the Welland Canal by-passing Niagara Falls, the connecting channels of the Great Lakes and the Great Lakes harbors themselves must be deepened to accommodate vessels of twenty-seven-foot draft—all at a cost of hundreds of millions.

Once this power development has been constructed, however, with its indirect improvement of navigation on 100 miles of the St. Lawrence, the camel of navigation improvement will have his head in the tent. And if there is any doubt of the difficulty of dislodging him, consider for a moment how, under the tender nurturing of politics and noble objectives, an insignificant war-time development at Muscle Shoals has been expanded in seven and a half years into the far-flung Tennessee Valley Authority. In all probability this indirect improvement of navigation on the St. Lawrence, under the guise of establishing a power development to expedite the national defense, will eventually lead to construction of the entire river-development program provided for in the rejected St. Lawrence Deep Waterway Treaty of 1932.

The Gallup Poll

Continued from Page 462

to me, however, that it does not clearly distinguish between possibility of error and probability of error, and that the figures adduced do not point to the conclusion that the poll is unreliable.

The average error in 1936, 7.1 per cent, is assumed to be a probable error, which could operate in either direction. For rough purposes the average error could be assumed to be the probable error, but only if the distribution of the errors is reason-

ably normal. It will be noted that almost all of the errors are in the same direction, that of underestimating the Roosevelt vote. As a result, the distribution is so extremely abnormal that there is not the slightest possibility of considering the average error as a probable error. In this case the average error has no meaning whatever, except to indicate that the sample is either too small or not perfectly representative. Since the optimum size of sample has been carefully estimated by Dr. Gallup, the conclusion is that it was not perfectly representative.

The probable error can of course be computed from the original data collected by Dr. Gallup. It was probably published at the time for the 1936 poll. In connection with the latest poll he makes the statement that the chances are 95 to 100 that the error will not be greater than 4 per cent. The real meaning of this statement is shrouded in the mist which still surrounds the theory of probability. From a practical standpoint it means little more than that he has used reasonable diligence in obtaining a large enough sample with a reasonably normal distribution. He has stated that to make the sample larger than a certain optimum does not decrease the error to a commensurate extent.

The kernel of the problem is to obtain a representative sample, and if the errors were, to a predominating extent, due to sampling in 1936, it could be argued that there might be an error of 7.1 per cent in the opposite direction in 1940. This is all right, provided it is regarded in its true light as a possibility and not a probability.

The problem of deciding whether the poll is reliable or not boils down to estimating the amount of intelligence being brought to bear on the sampling methods. If the methods have not been changed, and in the absence of any other criteria, the evidence of the 1936 poll rather points to an error in the same direction in the 1940 poll.

O. M. SMART.

New York, Oct. 5, 1940.

National Legislation

Continued from Page 463

HR10572—3rd Supplemental Natl Def Ap-
prop. Thru conf Oct 3.

* * *

FAILED—S3936—Amend Natl Stolen Prop-
erty Act to regulate property confiscated in
foreign countries and brought into U.S. Failed in
H 123-129, Oct 1.

* * *

PASSED ONE HOUSE—S3485—Punish post-
al employees who become interested in any
contract for carrying mail. Passed S Sep 30;
to E P O & Post Roads Committee.

S3610—Permit TVA to use funds for high-
way and bridge relocation. Passed S Sep 30;
to Military Aff.

S3664—Apply law governing steam vessels
to cert passenger-carrying vessels. Passed S
Sep 27; Merchant Marine & Fisheries.

S3943—Judic review in cases involving dis-
position of pub lands. Passed S Sep 30; Judic.

S4116—Amend Post Office civil service law.
Passed S Sep 27; Civil Service.

S4152—Auth Secy Agric test fiber properties
cotton. Passed S Sep 30; Agric.

S4299—Vessels for State nautical schools.
Passed S Sep 30.

S4356—Pay of Res Officers employed by
govt. Passed S Sep 30; Military Aff.

S4365—Establish grade of aviatn cadet,
Army Air Corps. Passed S Sep 30; Military
Aff.

S4370—Auth President appoint Under Secre-
tary of War during emergencies. Passed S
Sep 30; Military Aff.

S4373—Keep jobs open for drafted postmas-
ters. Passed S Sep 30; Civil Service.

SJR212—Make Natl Bituminous Coal Com-
mision prices applicable to cert coal deliveries.
Passed S Sep 27; Ways & Means.

HR6450—Disabled veterans benefits. Passed
H Sep 30.

HR7694—Citizenship requirements, owners
of vessels in coastwise trade. Passed H Sep
30.

HR8448 (S3172)—Extend cert oil and gas
prospecting permits. Passed S Sep 30 but held
on motion to reconsider.

HR8930—More adequate administrative pro-
visions, veterans' laws. SRpt2196 Oct 3.

HR9918—Vessels, citizenship requirements.
Passed H Sep 30.

HR10127 (S4174)—Amend Fed Res Act. Un-
finished business of S Oct 4.

HR10398—Amend Motor Carriers Act as to
freight forwarders. Passed H Sep 30.

HR10495—Home Guard bill; permit Stts or-

ganize military units outside Natl Guard.
Passed H Sep 30.

HR10601—Replacement of fishing vessels.
Passed H Sep 30.

HCR55—Express sense of Congress that Stts
should omit parties advocating overthrow of
govt from electn tickets. Passed H Sep 30.

* * *

TABLED—HRes613 (Hoffman) Oct 2—Ask
info from Secy of War.

* * *

REPORTED—S4175 (Sheppard) SRpt2187
Sep 30—Home Guard bill, companion to HR
10495, which passed H.

S4240 (Sheppard) SRpt2188 Sep 30—Auth
sale of surplus War Dept real property.

* * *

NEW SENATE BILLS—S4390 (Bone) Inter-
ters Com—Develop Pacific Northwest by
wide distributn govt power.
Also HR10588 (Leavy). HR10608 (Smith,
Wash.).

HR10585 (Michael J Kennedy) Military Aff
—Amend Selective Training & Service Act as to
persons receiving compensation from U.S.

HR10587 (McCormack) Military Aff—Amend
Selective Service Act.

HR10588 (Geyer, Calif) Judic—Amend act as
to employ of detectives in govt service.

HR10601 (Gwynne) Judic—Permit U.S. to be
made a party defendant in cases involving
cert personal property.

HR10605 (McLeod) Judic—Punish treachery
during period that Selective Service Act is in
effect.

HR10606 (Schwert) Educatn—Aid Stts in
educatn, physical educatn and recrea-
tions.

HR10607 (Smith, W V) Mines & Mining—
Amend act as to manufacture, storage and
possession of explosives in wartime.

HJR609 (Buck) Ways & Means—Amend act
permitting Stts to extend sales, use and in-
come taxes to Fed areas.

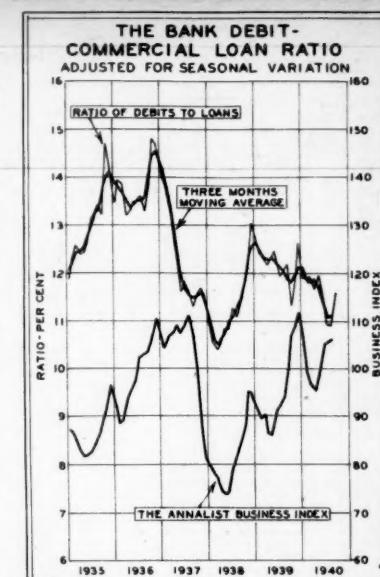
HJR610 (Alexander) Fora Aff—Prepare for
peace.

HRes619 (McArdle) Rules—Invstg rates of
public util cos in D.C.

HRes620 (Harter, N Y) Rules—Invstg living
conditns in Natl Guard camps.

* * *

THE BANK DEBIT-
COMMERCIAL LOAN RATIO
ADJUSTED FOR SEASONAL VARIATION



For extension of the above chart back to 1919, see
THE ANNALIST of Nov. 16, 1938.

ing a lull in business activity, and we have
been experiencing just such a lull. The
defense program outside of stimulating
one or two industries has so far generated
nothing more than a favorable psychology.

The bank debit-commercial loan ratio
finally rose last month after three months
of lower figures. During September the
ratio rose to 11.60 from 10.90 in August.
It is still below the May level, however.
This forecaster has been moving irregularly
lower since December, 1938, but last
month's turn was substantial enough to
be significant. It revolved about a 9 per
cent gain in seasonally adjusted debits.
After a study of the debits figures this
observer feels certain that the tardiness
of these spending figures in reflecting in-
dustrial expansion is largely the result of
the unprecedented decline in stock ex-
change trading not only in New York but
in a number of other financial centers in-
cluding Chicago, Boston and San Fran-
cisco. If these cities were eliminated from
the debits figures they would have been
much quicker to reflect the turn in in-
dustrial activity.

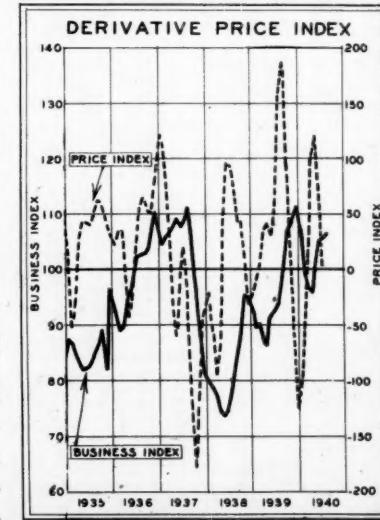
S. L. MILLER.

Abstract

The Rise of the Super-Market, By Rein-
hold P. Wolff (Dun's Review, September,
1940)—There are about 7,000 super-
markets in the United States today. This
is a rise of astonishing rapidity from the
200 stores in 1930, when self-service gro-
cery stores were virtually unknown any-
where but in the Southwest. California
still accounts for about one-quarter of the
super-markets, while the South is still
far behind. The most recent development
is the super "chains" whose gains are
largely at the expense of the smaller in-
dependent stores. "Super-markets with
more than a million dollars in sales an-
nually are now to be found in almost every
large city." To reach these stores custo-
mers often travel many miles.

What induces customers to travel great
distances? The answer is to be found in the
"week-end offerings at spectacular
price reductions," and in the daily price
reductions. Private brands fill the shelves
of chain super-markets. One Western
chain is said to carry more than 200 of
its own manufactured products.

Legal remedies against "loss leaders"
are on the statute books of most States.
Yet price cutting and promotions of pri-
vate brands apparently go hand in hand.
Legislative price control offers only tem-
porary relief from price cutting. It will
probably fail if it is designed to curb the
competition of which the large food store
is both a cause and a consequence.



For extension of the above chart back to 1919, see
THE ANNALIST of Aug. 31, 1939.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 5

TEL. BARCLAY 7-4300 TWX CALL NY-1-579
DEAN WITTER & Co.
 14 WALL STREET
 NEW YORK
 MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
 DIRECT PRIVATE WIRES
 SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

STOCKS			STOCKS				
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
884 Ang G N E	76	74	74	2,869 Transamer.	47	46	48
725 A Ins F Inc	46	45	45	100 Tranw. A	184	184	184
910 Atlas I D E	52	51	51	10,400 Transocean	103	102	104
20 Bk C of N A1083	108	108	108	550 Bandini Pet	26	24	24
208 Bishop Oil	1.25	1.25	1.25	200 Barker Br.	61	61	61
758 Byron Jack	13	13	13	728 Blue Diam.	1.45	1.40	1.45
213 Calam. Sug.	11	11	11	500 Boliss Ch A	1%	1%	1%
601 A T A	64	64	64	225 Boway D St	5	5	5
607 Cali. Jack C	18	18	18	500 Boway U Vt	.01	.01	.01
24 Cal W S	28	28	28	200 Abbott Lab	58	58	58
1,450 C Eu Min.	36	34	34	150 Acme Steel	48	47	48
278 CBroad St Pa	20	20	20	100 Adams Mfg	11	10%	11
482 Comw Ed	31	31	31	100 Adams O&G	11	10%	11
209 Con Ch I A	24	24	24	400 Adv Al Cas	34	34	34
311 Crm. A I	54	5	5	100 Aetna B B	11	10%	10
1,701 Crm. B C	154	154	154	200 Allied Lab.	12%	12%	12%
155 Cym. Zai	80	80	80	250 Allied Prod	16%	15%	16%
49 D G F C P	56	54	54	1211 Amer T & T	104	103	104
1,668 Dow Chrs I	4	3	3	600 Armour(III)	5	5	5
100 Epp Cap pr	w w	41%	41%	150 Argo Equip.	11%	11%	11%
31 Fire F Ind	45	45	45	100 Aspen Mfg.	14	14	14
20 Fire Ins	95	95	95	50 Atthey T W	4%	4%	4%
352 Food Manuf.	29	29	29	1,120 Avia Corp.	2%	2%	2%
700 Foster & K	1.15	1.15	1.15	600 Avia Corp.	4%	4%	4%
10 Calli. Lann 20	20	20	20	510 Gladdi McB	54	54	54
1,371 G Mtrs C P	49%	49%	49%	150 Globe Grain	5	5	5
455 Gen Paint	6	6	6	144 Goody T & R	16%	15%	16%
713 Gold S C L	9	8	8	1200 Goss A Co	30%	30%	30%
520 H B D S Inc	13	13	13	217 Lanes W	11	11	11
307 Haw. Pub S	154	154	154	200 Lincoln Pet	22	21	21
200 Holly Dev	30	30	30	230 Lockheed Air	29%	28%	29%
10 H F M Ins Cap	30	30	30	310 Lockheed Air	29%	28%	29%
250 Hono. Plant	11	11	11	320 Lockheed Air	29%	28%	29%
120 Hunt. Br Pf	2.00	2.00	2.00	330 Lockheed Air	29%	28%	29%
160 Hono. R G Inc	40	40	40	340 Lockheed Air	29%	28%	29%
200 Lib McnAld	61	61	61	350 Lockheed Air	29%	28%	29%
425 Lockheed Al.	29%	29%	29%	360 Lockheed Air	29%	28%	29%
130 Lyons-M A	5	5	5	370 Lockheed Air	29%	28%	29%
500 Magnav. Ed	.76	.77	.77	380 Lockheed Air	29%	28%	29%
110 M A I pf 101	101	101	101	390 Lockheed Air	29%	28%	29%
312 M A Cal	15%	15%	15%	400 Lockheed Air	29%	28%	29%
250 Menascom C	2.00	2.00	2.00	410 Lockheed Air	29%	28%	29%
455 Mck & Rob	51	51	51	420 Lockheed Air	29%	28%	29%
1,335 Pac G & E	29%	29%	29%	430 Lockheed Air	29%	28%	29%
1,227 Pac G & E	33%	33%	33%	440 Lockheed Air	29%	28%	29%
5% E pf	33%	33%	33%	450 Lockheed Air	29%	28%	29%
822 Pac G E	33%	33%	33%	460 Lockheed Air	29%	28%	29%
5% E pf 1	30%	29%	30%	470 Lockheed Air	29%	28%	29%
376 Pac Light	40%	40%	40%	480 Lockheed Air	29%	28%	29%
55 Pac L S D1071	1074	1074	1074	490 Lockheed Air	29%	28%	29%
200 Pac Pub S	4%	4%	4%	500 Lockheed Air	29%	28%	29%
435 P P S 1 pf 18	17%	18	18	510 Lockheed Air	29%	28%	29%
114 P T & T 124	122%	124	124	520 Lockheed Air	29%	28%	29%
19 P T & T 121	151%	151%	151%	530 Lockheed Air	29%	28%	29%
567 Paraffine	38	37%	38	540 Lockheed Air	29%	28%	29%
60 Paraff. S	100	99	100	550 Lockheed Air	29%	28%	29%
100 Pug S F AT	16%	16%	16%	560 Lockheed Air	29%	28%	29%
2,549 RE&R Ltd.	19	19	19	570 Lockheed Air	29%	28%	29%
1,342 RE&R L	19	19	19	580 Lockheed Air	29%	28%	29%
132 Revere Mfg	17%	17	17%	590 Lockheed Air	29%	28%	29%
235 Rhine	14%	14%	14%	600 Lockheed Air	29%	28%	29%
1,847 Richd Oil	1.25	1.25	1.25	610 Lockheed Air	29%	28%	29%
500 Ryan Aer. Corp	4%	4%	4%	620 Lockheed Air	29%	28%	29%
2,008 Shell U Oil	8%	8%	8%	630 Lockheed Air	29%	28%	29%
903 Soundy P	24%	23%	24%	640 Lockheed Air	29%	28%	29%
120 S C G pf A	34%	34%	34%	650 Lockheed Air	29%	28%	29%
3,366 Std. Cal	9%	9%	9%	660 Lockheed Air	29%	28%	29%
185 Sup M C 20	20	20	20	670 Lockheed Air	29%	28%	29%
1,000 San M Min	.22	.22	.22	680 Lockheed Air	29%	28%	29%

Boston

STOCKS		
Sales.	High.	Low.

STOCKS		
Sales.	High.	Low.

Baltimore

STOCKS		
Sales.	High.	Low.

STOCKS		
Sales.	High.	Low.

STOCKS		
Sales.	High.	Low.

STOCKS		
Sales.	High.	Low.

STOCKS		
Sales.	High.	Low.

STOCKS		
Sales.	High.	Low.

STOCKS		
Sales.	High.	Low.

STOCKS		
Sales.	High.	Low.

STOCKS		
Sales.	High.	Low.

STOCKS		
Sales.	High.	Low.

STOCKS		
Sales.	High.	Low.

STOCKS		
Sales.	High.	Low.

STOCKS		
Sales.	High.	Low.

STOCKS		
Sales.	High.	Low.

STOCKS		
Sales.	High.	Low.

STOCKS		
Sales.	High.	Low.

STOCKS		
Sales.	High.	Low.

STOCK

10 1940